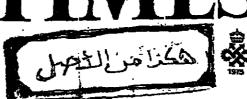
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GENERAL

after anti-NF protest

arrested as violence flared when 5,000 demonstrators gathered in Southall, London, to protest at a National Front meeting in the town hall.

Police were showered with smoke bombs, bottles and to \$2.0685, but its trade-stones and at least 50 demon-weighted index eased slightly to wrecked a London Transport

One of the 73 demonstrators who appeared in a Leicester court following incidents during Saturday's National Front rally in the city, was fined £250.

Nuclear risks

About 10 cu yds of radioactive liquid has escaped in the Wind-scale nuclear installation leak and the Department of Energy says the risks of the waste material are "still very large." Back Page. Russia has admitted for the first time that it has experienced nuclear accidents.

Troubled Times

The International Graphical Federation is to ask its members to black a proposed weekly edition of The Times for over-seas distribution following a request by the National Graphical Association. Page 12

'Amin in Iraq'

Ousted Ugandan dictator Idi . WALL STREET was 0.69 up Amin visited frag over the weekend in a bid to buy weapons with which to make a comeback in the north-west of his country, according to Arab diplomats in Nairobi.

Lebanon plea

called for an emergency meet-ing of the United Nations Christian militia spokesman.

General shot

armed forces who was forced to resign last month. In Iranian Kurdistan clashes continued in the town of Naqadeh, where 150 people have died and 500 been injured in four days. Page 4

S. African clamp

Jail terms of up to seven years or fines of up to £4,100 for anyone publishing information about oil supplies and other strategic industries, have been introduced in South Africa.

Blow for Ecevit

Three members of Turkish Premier Bulent Ecevit's Republican People's Party re-signed on the eve of a meeting to decide on an extension of who martial law, possibly into the Kurdish areas they represent.

protested against the apparent EXXON, the largest U.S. oil drugging of Briton Robin company, reports a 37 per cent Knight, a correspondent of U.S. News and World Report, during a trip last week to Soviet Central Asia.

German bomb

The road between Epping and

ij in one!

lem, has died.

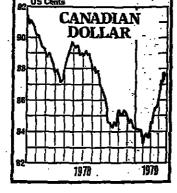
Mr. Victor Patrick, deputy 1978 pre-tax profits rose 5 per editor of the Sunday Express, cent to £14.51m on turnover died in Malaga, Spain, after 12.25 per cent ahead at £98.6m. being knocked down by a taxi. Page 26 and Lex

Equities drift; Canadian \$ down

• EQUITIES drifted as political uncertainty kept business to a low level. The FT ordinary index eased 2.7 to 536.0.

• GILTS closed mixed with the Government Securities index 0.07 up at 74.70.

 STERLING gained 10 points commandeered and 66.9 (67.0). The dollar moved



erratically and its index fell from 86.1 to 86.0. The Canadian dollar lost ground against the C.S. currency after Canadian Intervention to hold down the rate, and it closed at 87.54; U.S. cents against 87.75; on

GOLD rose \$\frac{1}{2}\$ to \$236\frac{1}{2}\$ in

at 857.67 just before the obse. Spending ...

recovery O CONSUMER SPENDING

Lebancse parliamentary leaders rose in the first three months of this year, in spite of bad weather and industrial disputes, Security Council to try to halt southern Lebanon violence.
Six more received distance in for the first question and the first question as according to preliminary estimates, and the volume of spending for the first question and the first question are supplied distance. Six more people died during an only stated are quarter was only slightly below the peak d in the third quarter of 1978. Back Page

TRUE RATE of growth of the Gunmen shot and killed General money stock has been under-Mohammad Vali Qarani, the stated over the last year by the former head of the Iranian official sterling M3 indicator. according to stockbrokers W. Greenwell's monthly bulletin.

> • EGYPT and the IMF are still deadlocked over the three-year \$730m (£353m) loan facility agreed last summer. The disagreement, which hinges on Egypt exceeding budgetary limits set by the IMF, has prevented Egypt drawing the second and third tranches of the loan, Back Page

• BNOC made a pretax profit of £2.28m in 1978—the first profit in its three years of operation—but after writing off interest and deferred tax, there was a net loss of £3.04m. The chairman, Lord Kearton, who expects "appreciable profit in 1979," criticised the big "appreciable oil companies for attacking North Sea oil taxation merely 'Drugging' protest to protect the enormous profits they were making from some of the big fields. Back Page

company, reports a 37 per cent rise in first quarter profits to \$955m. Page 32

The road between Epping and trading profit in 1979, the chairman, Mr. Michael Edwardes, has as Army bomb disposal experts said in the company's report for tackled a 2,000 lb German bomb in Epping Forest, just 200 made a profit of £18m last year yards from the A11. manpower reductions against a loss of £5.8m, while construc-Mrs. Muriel Hopkins, the 52-stone woman who refused hospital treatment for her problem, has died.

1088 of £5.5m, while construction equipment section lost £5.6m (£3.1m profit) and other activities made a £2.9m profit (£5.3m profit). Page 28 and Lex (£5.3m profit).

@ RUGBY PORTLAND Cement

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	indicated)
RISES	Parker Timber 172 + 17
Esched 11pc 1991	Perry (H) 176 + 0
(f15 nd) \$14 + t	Queen Street 73 + 24
Albine Hides 120 + 9	Royco
Bambers 275 7 17	Vickers 201 + 4
Barker and Dobson 182 + 12	Whitbread A 139 + 3
Cocksedge 100 + 12	Whittingham (W.) 87 + 6
Dologuella 32 + 3	CRA 228 + 8
European Ferries 173 + 4	Minorco 198 + 7
Fisons 300 + 10	FALLS 70 - 10
Furness Withv 252 + 9	Clayton Son 70 - 10
Gt. Portland Ests 290 + 8	Dunbee-Combex68xd - 10
Hardy Furnishers 66 + 8	Gates (F. G.) 67 - 5
Home Charm 350 + 6	Hanger Invs 68 - 7
Land Secs 300 + 6	Lesney Products 74 - 6
Lee Cooper 305 + 10	London Utd 172 - 5
Lloyds and Scottish 132 + 7	Revertex 573 - 54
MEPC 184 + 5	Spillers 441 - 2

Healey promises to take 1m out of income tax net

BY RICHARD EVANS AND DAVID FREUD

Mr. Denis Healey, Chancellor of the Exchequer, promised yesterday that a future Labour Government would take 1m people out of the tax net altogether by increasing income tax thresholds by a greater amount than previously expected.

His pledge, made during a under normal conditions he present £985 to about £1,120, two-day visit to Scotland, underlines the effectiveness of ances by more than the amount in the caretaker Budget. Simithe Conservative manifesto he was obliged to under the larly, the married man's allowemphasis on cuts in direct Rooker-Wise amendment to the taxes, and Labour's deter-1977 Finance Act.

The cost of the increased Healey would be about £1.65bn in a full year, £600m more than the increases in his recent caretaker Budget.

as this is regarded by Transport House campaign managers as one of the Tories' most effective election weapons. Mr. Callaghan made a move last week to neutralise the tax-

sider a switch from direct to indirect taxation, and now Mr. 5 percentage points more than Healey has amplified Labour in the caretaker Budget. When the Chancellor made in the single person's and wives' his Budget speech he said that earnings allowance from the

emphasis on cuts in direct Rooker-Wise amendment to the taxes, and Labour's determination to meet the danger. But this is the first time be, But this is the first time be £1.675.

has produced figures that allow allowances envisaged by Mr. a close estimate of what a not only to move some way to Healey would be about £1.65bn Labour Budget would contain match Tory promises, but to

The caretaker Budget put Tories to cut taxes substantially llowances up by 8.9 per cent, while increasing public spend-quivalent to the rise in the ing in certain areas such as allowances up by 8.9 per cent, The development in Labour equivalent to the policy on tax cuts is significant, retail price index. equivalent to the rise in the These increases go into force,

backdated, in August unless ing requirement. modified by the incoming Chancellor's June Budget.
On the basis of Parliamentary last week to neutralise the tax-cutting pledges of the Conserva-it looks as if the increase in tives by promising that a future allowances would have to be prices down, and by re-empha-Labour Government would con- about 14 per cent to take 1m sising Labour's ability to work Labour Government would con- about 14 per cent to take 1m people out of the tax net, about

with the unions.

With the polls still showing a substitutial if not impregnable Conservative lead at the start This would imply an increase

final complete week of Continued on Back Page Premier's Liberal opponent withdraws and union leaders attack, Back Page 🚳 Other election news, Pages 10 and 11 @ Industrial policies compared, Page 24

Bundesbank warning on Euro-currency markets

BY JONATHAN CARR IN BONN

THE West German Bundesbank of payments countries to delay ship—bears a particular stamp has warned of the dangers to facing their adjustment prob- of authority. international finance and free lems, which none the less would trade inherent in the provision return with greater force in the issue contrasts markedly of massive funds free of the end.

The close attention given to the issue contrasts markedly with the relatively brief treateconomic conditions to deficit

In a particularly stronglyworded section of its report for 1978, released today, the Bundes-bank says the Euro-markets performed a useful function in helping to recycle the Organisa-tion of Petroleum Exporting Countries' surpluses in the first years after the oil crisis of 1973. But it was possible to speak of a large-scale "over-recycling" in the past two years. This had enabled many countries to finance bigger deficits for longer periods than was justified by the increased oil price and the need

to avoid deflationary steps at home alone. The dangers for the internathis were clear. Large-scale

Still tougher

There was a growing danger of both financial crises and of countries (which the Bundesbank did not name) taking refuge in trade protectionist measures.

In a separate part of its report the Bundesbank notes that last year the volume of balance of payments aid through official institutions fell markedly. Although drawings on the International Monetary Fund increased a little against 1977, this was mainly of funds to which economic conditions were not attached.

Although individual members of the Bundesbank's central tional community arising from council have referred to the financing without economic before, the report—clearly conditions enabled weak balance approved by the entire leader-

The overall Labour tactic is

The move on taxation is likely

to be followed later in the week

by Labour attempts to under-line the Government's record on

inflation and its ability to keep

corrective ment it was given in the 1977 countries via the Euro-currency measures would then be needed. report and seems to reflect a German authorities. Last month Herr. Hans

Matthoefer, the West German Finance Minister, spoke pub-licly of increased risks for the soundness of the fast-expanding international banking business. He said that a future amend-

ment to German banking law might include a provision under which banks had to consolidate the results of all their domestic and foreign activities for the that the incoming black Prime installed there. benefit of supervisory authori-In its report the Bundesbank

makes a similar suggestion, say-ing that improvement of the can uncover and judge the risks problems of the Euromarkets of international bank lending is needed urgently.

Unit trust repurchases top sales

BY EAMONN FINGLETON, SAVINGS CORRESPONDENT

THE VALUE of unit trust inpublic exceeded the industry's total sales last month for the first time since 1961.

Mr. Edgar Palamountain, chairman of the Unit Trust Association, blamed the setback on distortions caused by "bed-and-breakfasting"—the tech-nique by which investors make a paper capital gain or loss by cashing in their holding and then buying it back before the end of the financial year.

He forecast that the industry's sales in coming months will be boosted by a spectacular stock market rally which, be believes. market rally which, be believes, licity about the opportunity will follow a Conservative and direct mailings by unit election victory.

record and were £2.3m higher ness last month. But it also vestments cashed in by the than the industry's sales total encouraged many investors public exceeded the industry's of £57.5m. The surge of re-simply to cash in their holdings. of £57.5m. The surge of re-purchases follows a total of £26.2m in February and compares with £19.1m a year ago. The latest sales figure is a rise of £18.7m, on February's total of £38.7m and is the second highest on record.

Mr. Palamountain said special transitional capital gains tax rules for unit trusts made it particularly advisable for many

their holdings in the tax year present level of share prices. Mr. Palamountain said: "Pub-

election victory.

The industry's repurchases encouraged an unprecedented in March, at £59.8m, were a level of bed-and-breakfast busi-

Repurchases last month were also swollen by the maturing of many unit-linked policies taken out in the 1960s. Mr. Palamountain said the

industry's sales should remain

buoyant in anticipation of a Conservative election victory. He said: "A Conservative vic-tory would be very good for the stock market and it has not been investors to bed-and-breakfast fully taken account of in the If the index remains at its present level of around 530 until the election can see it going through 600 a few weeks afterwards, assuming the Conservatives get a workable

- CONTENTS-

The Election: the parties and industrial India: international backing for big policy 24 German foreign policy: growing pains Management: EMI puts its talents under keeping manifesto pledges 22 Survey: Finance for small comthe scanner 21 Whisky: the Islay malts 22 panies

BBA Group Barton & Sons ... panies — UK Unit Trusts Amcilife Hidgs.... For latest Share Index phone 01-346 8026

Envoy may go back to Rhodesia

BY RICHARD EVANS, LOBBY EDITOR

THE Prime Minister announced yesterday that his personal Rhodes envoy. Mr. Cledwyn Hughes, would return immediately to Rhodesia should Labour be Colonia re-elected. He would assess the next steps to be taken after last week's internal elections there.

Mr. Rughes, who undertook an abortive mission to Rhodesia before Christmas, would advise Mr. Callaghan on the feasibility of all-party talks on a cease-fire and internationally super-vised elections under the vised elections under the original Anglo-U.S. proposals. Before making the announcement Mr. Callaghan had been

in touch with President Carter over the weekend, but it was emphasised that the initiative cast doubts on the ability of the would be purely a British one.
The Prime Minister's move,
follows growing signs of a
divergence of attitude between defence and law and order, and slashing public-sector borrowthe Government and Conserva-tive leaders over the rsults of

the Rhodesian internal elec-Mr. Francis Pym, Tory foreign
Mr. Julian Amery, a former
affairs spokesman, has made it
Tory Foreign Office Minister, clear that, provided they are seen to have been properly and

of doing this in view of the continuing strength of the guerrilla forces of Mr. Joshua Nkomo and Mr. Robert Mugabe.

official group of observers to Rhodesia to study the conduct of the elections, and the leader,

Lord Boyd, a former Tory Colonial Secretary, will report directly to Mrs. Thatcher on his Mr. Callaghan announced yesterday that it was intended that Mr. Hughes, a former chair-man of the Parliamentary Labour Party who is not stand-ing for Parliament again, should leave for Africa as soon as the general election was over. Meanwhile, discussions would take place with the parties inside and outside Rhodesia, and in the surrounding countries, to arrange his programme.

Mr. Pym, asked for his views at the Conservative Press con-ference, said cautiously that Rhodesia would be one of the top priorities for an incoming Conservative government but before making a judgment it would await the return of the party's observers.

said a Conservative government would have a cast iron case for fairly conducted, a Conservative ending sanctions and recognis-Government would be in favour ing the new Zimbabwe Rhodesia. of backing the elections and the pew multi-racial government. In the elections had been a new multi-racial government. in the elections had been a But Mr. Callaghan remains massive endorsement of the deeply sceptical of the wisdom internal settlement and a flat internal settlement and a flat repudiation of the Patriotic Front. Mr. Smith's flawed triumph,

Page 4 Editorial comment, Page 24

Salisbury flexible

BY TONY HAWKINS IN SALISBURY

hard and fast stance on the issue of possible all-party talks, pending the full results of last week's majority rule poll and the outcome of the British While the transitional govern-

ment of Mr. Ian Smith, the mitted to all party talks "without preconditions"—as agreed in Washington last Ocober the situation evidently has changed radically since then.

RHODESIAN Govern- Minister (virtually certain to ment is unlikely to adopt any be Bishop Muzorewa) may well press for outright recognition from Mrs. Thatcher next month rather than rushing into acceptance of a new constitutional conference an da second round of elections. David Buchan writes from

Washington: State Department Muzorewa, Chief Jeremiah U.S. official would most likely taken up with official engage. Sithole, is theoretically committed to all party talks "with tion is making no pronounce-Rhodesian elections, and until it sees who wins Britain's The successful Rhodesian General Election.

poll, the evidence of growing However, moves are likely Right-wing pressure on Presi- this week in Vongress to try

dent Carter to recognise the to force President Carter to lift voting an othe possibility of trade sanctions on Rhodesia there being a Conservative automatically 10 days after a Government in London imply black majority government is

Woolworth bid for Revco is turned down

By Stewart Floming in New York F. W. WOOLWORTH yesterday suffered a setback in its efforts to evade a \$1.1bn (£529m) takeover bid from Brascan, the Canadian company, when Revco, a fast growing drugstore group, broke off merger talks with the giant retail chain. In the wake of the announce ment of the unwelcome take

over bid by Brascan, Woolworth last week disclosed that it had opened merger talks with Revco which operates over 1,000 self service discount drugstores around the U.S. Woolworth's move was seen as

a defensive manoeuvre since the acquisition of Revco would have cost it probably in excess of \$400m. This figure would probably have put it out of the reach of Brascan which is already expecting to borrow some \$700m if it is able to proceed with tender offer for Woolworth. But, with the talks with Revco ended. Woolworth faces the task of fighting off the Brascan bid on its own, unless it goes look-

ing elsewhere for support. Revco, in disclosing the termination of the talks with Woolworth, gave no explanation for the decision. It said that while the company has a duty to listen to any serious offers it was confident of its ability to maintain its independent growth as the country's largest chain

Brascan suffered a reverse last

week when the Attorney General for New York disclosed that he intended to hold hearings under provisions of New York State company law, into Brascan's také-over proposal. Brascan had hoped to launch

of discount drugstores.

a tender offer by the end of the month. Now it will have to delay that timetable since the hearings will not open until May 10. **Oueen on State**

trip to Denmark next month THE QUEEN will combine

business with pleasure on her second State visit to Denmark next month. The first three days of the

of Edinburgh will spend two ments until the evidence is in days relaxing with Queen about the conduct of the Margrethe in her country palace of Fredensborg. £ in New York

April 20





For details contact your JATA travel agent or South African Airways, 251,259 Repent Street, London WIR 7, ID. Phone: 01-734 9861 Street, Birmanghum, 021-613 9605 Hope Street, Glaspow, 041-221 2932 Peter Street, Manchester, 061-334 4436

French banks to fall into line on minimum reserves

BY DAVID WHITE IN PARIS

FRENCH AUTHORITIES have finalised a scheme for imposing minimum reserve requirements on banks' lending operations bringing France into line with banking practice in a number of other countries.

The proposals, which have been under discussion since the autumn, are thought to have been considerably watered down from their original version. They take into account, in particular, the low capital base of the three nationalised banks which dominate the French commercial banking sector. M. Rene Monory, the

Economy Minister, is due to steer the proposals through a meeting today of the National Credit Council, which is also expected to approve a loosening of rules governing hire purchase agreements.

The proposals do not affect foreign banks as long as compulsory reserve rules in the country of ownership are at additional commitments during least as strict as the French the three-year period.

The target rates for the

The reserve requirements are already have a ratio of at least are expected to increase the percentage point.
ratio with regard to their Observers saw the arrange-



M. Rene Monory

increase in reserves relative to to be brought in over a three-year transitional period ending again differentiated. Banks on June 30, 1982. They will with reserve ratios of more than be based on banks' estimates 3 but less than 5 per cent are of the ratio between capital expected to make up half the and lending at the beginning difference between the current of this year. Banks which ratio and the 5 per cent level: Those with ratios of under 3 5 per cent are expected to main- per cent are expected to intain that level. Those with less crease theirs by at least one

Portugal accord with IMF delayed

DESPITE INDICATIONS that Portugal and the International Monetary Fund (IMF) may be bridging their differences, a formal agreement between the two sides will not be signed for at least another month and only when and if Portugal's 1979 budget is approved by Parliament.

This emerged, much as expected, following three days of talks in Washington between the Fund and a top-level Portuguese delegation led by Dr. Jose Silva Lopes, the Governor of the-Bank of Portugal.

17.3 per cent, the current 21-month time limited on all goods except cars, and the minimum Returning to Lisbon on Sun-day night, Dr. Silva Lopes said 20 per cent down payment - in order to stimulate competition between banks in the field of he was "moderately optimistic about the terms of a new agreement with the IMF" but that Terry Dodsworth adds: Prothis was dependent on the budposals for a third year of get vote. government-assisted job-creation for the young are expected to

Although he refused to comment further, it appears that both sides are finding it difficult French Employers' Association. The aim is to have the new to conclude the negotiations with the political outlook in system in operation to cushion Lisbon still confused following the Government's first budget which will follow the end of defeat las month. the school year this summer. Apart from the present contracts

Lisbon is hoping that the Fund eventually wil ease some of its demands for austeriy and show flexibility on the target to be set for a reduction in the country's balance of payments deficit this year.

Moscow admits nuclear accidents

BY DAVID SATTER IN MOSCOW

MR. PYOTR NEPOROZHNIY. the Soviet Minister of Power and Electrification, has admitted for the first time that nuclear accidents, including an explosion and radiation leaks, have occurred in the Soviet Union.

He made the disclosure at a

meeting last week with Mr. Robert Michel, one of a group of visiting U.S. Congressmen. It has long been believed that serious nuclear accidents have occurred in the Soviet Union. There were reports of an explosion in 1973 at the new Shevchenko reactor on Caspian Sea and an explosion in the Ural Mountains in 1958 in which hundreds were said to have been killed. No official has ever been willing to confirm

this before, however.

where the accidents occurred, that they can proceed not only ing it to check safety probut he cited two accidents, as with the current model of cautions for its own muclear well as a series of fires, at reactors but with a fast breeder power plants: unidentified stations. Mr. Michel said on Sunday

enough to deter the Soviet suit and went to the site him-Union from proceeding with the self "to make certain the site development of nuclear power. was safe," Mr. Michel quoted The Soviet Union has ambitions plans to develop nuclear energy, which it regards as cheaper and more efficient than other types of energy and at the time of the Three Mile Island accident, the Soviet Press reported that the cooling systems in Soviet reactors are

Mr. Neporozhniy gave no Mr. Michel said: "They feel Island incident had done the information about when and their safety provisions are such Soviet Union a favour by alert-

reactor.' Soviet nuclear accidents, Mr.

the Minister as saving. The subject of nuclear power safety was also brought up at a meeting between the visiting Congressmen and Mr. Alexei Kosygin, the Soviet Prime Minister.

Mr. John Brademus, the leader of the Congressional more reliable than those in U.S. delegation, quoted Mr. Kosygin

eactor."

At the time of one of the Foreign Ministry has rejected that these were not serious Neporozhoiy put on a space a protest by the U.S. embassy over an incident in which the Moscow correspondent of U.S. News and World Report was

apparently drugged-The journalist, Mr. Robin Knight, who has been frequently attacked in the Soviet Press, became violently ill and repeatedly lost consciousness after drinking a vodka toast while on a trip to Soviet Central Asia. He said indecent advances had been made to his wife who was

Catalans march for home rule

BY DAVID GARDNER IN BARCELONA

BARCELONA was bedecked the Catalan statute of auto-protest as further evidence of with flags and roses yesterday, as an estimated 300,000 Catalans turned out to call for a prompt re-establishment of full home rule in the region. The demonstration had been called by the Catalan Socialists and Communists, but was later supported by the two main nationalist parties.

The ostensible occasion for the march was St. George's Day —Sant Jordi as he is known, who is also Catalonia's patron saint. However, the march, which called for immediate parliamentary ratification of

nomy, was clearly a protest at the continuing hold-ups in the devolution of power to the

The demonstration was called unilaterally by the Left, thus breaking the policy of con-sensus with the Catalan Centre-Right which has characterised the period since Franco's death. It was opposed by both the governing Union de Centro Democratico (UCD) and Sr. Josep Tarradellas, the Madridappointed president of the provisional, and virtually power-less. Catalan Government.

The Catalan UCD viewed the

the Popular Front which it sees behind the support agreement reached by Communists and Socialists after the municipal elections on April 3. This agree-ment gives the Spanish Left and nationalist forces control over 28 of Spain's 30 most important cities.

Sr. Tarradellas, for his part, has compared Sunday's demonstration to October 6, 1934. when the Catalan government responded to the revolutionary insurrection in Asturias Barcelona and other regions by declaring its independence.

Dutch plan consumer loan curbs

planning to bring consumer credit requests up to Fl 40.000. (£3,340) under legal control from May 1, according to Mr. Andreas van Agt, the Prime Minister, Reuter reports from The Hague.

Informing Parliament of the already, announced plans to curb consumer credit growth, he said virtually all consumers credit should thus be controlled, but mortgage credit is not meant to be affected and there are no plans to put the brake on consumer credit through fiscal means. The Government, aims to festrict consumer credit debts outstand-ing to a growth of 15 per cent in the year to April 1, 1980, he

Gibralter tax move

In a wide range of budget measures announced here yes, terday, the Gibraltar Government has introduced a package of income-tax and family allowances to ensure a more coultable redistribution of income and weelth, our Gibraltar correspondent writes. It has increased personal income-tax allowances. adjusted tax bands and rates. and doubled family allowances.

FIRANCIAL TIMES, published daily execot Sundaya and holidays. U.S. substration rates \$365.00 per annum. Second class obstance paid at New York, N.Y. and at additional mailing

Declining wood supplies worry fuel experts

BY BRILKHINDARIA IN GENEVA

AS THE world struggles to cope accounting for a minor but subhigher petroleum, prices stantial part of the total. energy shortages. a neglected people in more than 120 developing countries has assumed new

This "poor man's energy crisis" is one of firewood used by the vast majority of the world's villagers for their daily fuel needs because oil and coal are far beyond their means.

form of firewood, with charcoal to grow new trees.

According to estimates by experts here, who cite United aspect of the energy crisis Nations Food and Agriculture which are vitally important the already severe shortages of directly affecting about 200m Organisation (FAO) figures, natural fertilisers. The use of firewood, demand is expected to wood burnt as fuel accounts for 33 per cent of the total energy needs of developing countries, compared with only 0.3 per cent

in industrialised nations. The poor man's energy crisis has become particularly acute not only because firewood supplies have almost run out in many areas, but also because Wood fuels account for about rising costs of other kinds of 85 per cent of all energy used fuel threaten to prolong the households in developing developing countries' dependcountries for cooking, heating ence on firewood, whose depleted and other purposes. Consump- supplies cannot be rebuilt in less tion takes place mainly in the than 8-10 years—the time needed

In most developing countries all energy used in Africa, and the only other sources of cheap energy for home use are animal dung and crop residues, both of dung to burn as energy for cooking is equivalent to burning food in order to cook food. Calculations have shown that each ton of cow dung burnt as fuel in countries like India means a loss of about 50 kg of

ments as managing to circum-

vent a problem which has beset

the authorities in their attempt

to apply a minimum reserve

scheme—the difficulty of tailor-

ing one which would fit the

big state-owned banks without

calling on large quantities of

The National Credit Council

Most of the restrictions on

is also expected to discuss rules

to ensure that banks spread their loan engagements.

hire purchase are due to be

dismantled from the beginning of next month — including the

fixed basic-interest rate, now at

the rise in youth unemployment

for on-the-job training of the

young, the proposals are likely to envisage the creation of

openings in the public sector.

The total cost may be around FFr 3.5bn (£385m).

bolster their reserves

consumer credit.

fresh

government funds to

Despite this stark trade-off, villagers in parts of Asia, the Near East and Africa burn nearly 400m tonnes of animal dung as fuel every year, a gramme to provide food and quantity that can produce 20m fuel for the local people. Trees tonnes of food grains. It is estimated that wood

that 90 per cent of all wood gathered in developing coun-tries is burnt as fuel. Despite rise by 50 per cent by 1994. Because forests are renewable resources, availability of fuel wood can also be organised and planned through forest development programmes in-volving the kinds of wood most

Mr. Edouard Saouma, FAO's; mechanical director general, argues that trees should be planted as part of a mixed agricultural can thus become a part of local economic process in poor fuels account for two-thirds of countries.

suited to burning.

Germans defend research outlay

BY GUY HAWTIN IN FRANKFURT

WEST GERMANY'S mechan-individual companies—at instiical engineering industry has tutes or universities, for try's turnover, West German hit back at critics who have example—and periods of inno- R and D spending totalled 1.9 accused it of spending far too little on research and develop-ment. Figures produced by its trade asociation show that on almost all criteria it comes

According to the Verein Maschinenbau-(VDMA), the Deutscher Anstalten engineering trade association, R and D expenditure in the industry is not comwith that of the chemical or electro-technical

industries. much more R and D expenditure takes place outside the figure.

period from 1967 to 1975 (the latest comparable figures availsecond only to the U.S. industry able) show that overall spend-on R and D outlay. able) show that overall spend-ing on R and D has been higher ing on R and D has been higher than in most of its western industrial competitors, says the

VDMA. In 1975 the industry spent France, it rose hardly at all. DMI.6bn (£406.3m at current In Britain it fell, while in exchange rates). While this was well below the U.S. figure, it was four times as high as expenditure in Britain, Sweden In mechanical engineering and France, and considerably higher than the Japanese

As a proportion of the indusvation are far longer than in per cent. This was below the the other two industries.

However, an analysis of the and under the proportionale ahead of Britain's 0.7 per cent, France's 1.1 per cent and Japan's 14 per cent. During the period from 1967

to 1975, West German R and D spending rose five-fold. In France, it rose hardly at all. Measured in terms of numbers employed, West German spending amounted to about £298 per worker, far ahead of any other European country, with the exception of Sweden.

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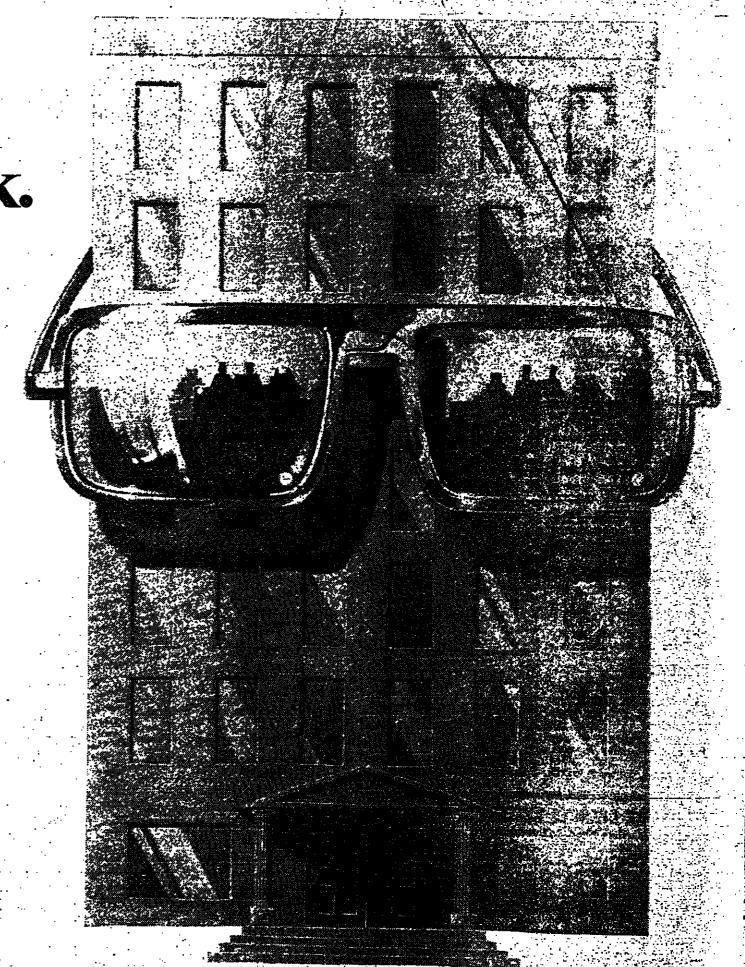
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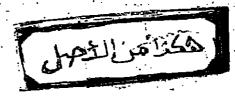
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Schmidt hits at E. German curbs on correspondents

BY LESLIE COLITT IN BERLIN HERR HELMUT SCHWIDT.

the West German Chancellor, has called the recently imposed curos on western correspondents by East Germany a sign of the "weakness of its leader-ship." The restrictions, for-bidding western journalists from interviewing East. Germans without prior official approval, have led to a marked worsening of relations between the two Germanies.

Although Herr Schmidt said West Germany will not retaliate against East German correspondents in Bonn, his remark about the East German leadership—made at a Press conference in Vienna at the veekend—has incensed East German officials. Since the intra-German agreements were signed in 1972 it has been West German policy to make the East German Communists feel more secure rather than weaker in order to achieve increased contacts between the people of East and West Germany.

journalists are part of an over-ail hardening inside East balladier, Wolf Biermann, in Germany that includes the November, 1976. The professor stepping up of measures against says police are blocking the political critics, the most entrance to his house, his wife prominent of whom are Professor Robert Havemann, the their daughter to kindergarten. Marxist, and Herr Stefan Heym,

BY DAVID TONGE

at apparent Government plans

a result of deaths, and the inhabitants.

to extend martial law into the

Kurdish areas.



Herr Helmut Schmidt West Germany's Chancellor

Prof. Havemann, 69, has been under virtual house arrest at his home outside East Berlin The restrictions on western since he protested against the The East German authorities have repeatedly tried to get grammes.

Kurdish problem plagues Ecevit

by the resignation of three and become Ministers issued a members from the ruling public attack on the policies of

Republican People's Party. The Mr. Ecevit. Their objections

three, who represent pre-started with an attack on

dominantly Kurdish areas in activities "jeopardising the in-

south-eastern Turkey, are under-tegrity of the nation." and a call

stood to have resigned in protest on the Government to go to the

Before the defections, the recent sectarian fighting in

Opposition is still unable to The Cabinet, after a 17-hour muster the 226 votes required meeting, is reported to have to overthrow the Government in agreed to extend martial law to

'root of the matter.

This was generally interpreted

as a reference not merely to the

voluntarily for West Germany but he has elways refused.

Horr Heym, 66, a best-selling author in the West who gave up his American citizenship in 1952 to settle in East Germany as a convinced Marxist, says the East German authorities have now refused to allow him to travel to West Germany to deliver a lecture in Mainz. In recent years, he and other East German writers and artists have been allowed to travel to the West freely.

" Now I am in the same situation as 99 per cent of all other GDR citizens," says Herr Heym. ban on travel to the West has been imposed on at least four other critical East German writers, and Herr Heym believes that in his case it is connected with the publishing of his latest novel in West Germany, which criticises the East German State security

system. The curbs journalists, which have led to sharp protests from the West German Government, were imposed after citizens made remarks about East authorities to West TV correspondents. German German The same evening they were seen by millions of East Germans, who closely follow West German television pro-

THE TURKISH Government's is the second in a week. In the National Security Council, the question of prolonging martial law in 13 of Turkey's 67 prohold on the Parliament in previous one, six conservative Ankara was weakened yesterday MPs who had crossed the floor vinces and extending it to the

Kurdish areas is due to be voted

on tomorrow.

Last week's visit to Iraq by Gen. Kasan Evren, the Turkish Chief of Staff, has been widely described as reflecting the concern in Ankara that the recent uprisings by Iran's Kurds could have consequences in Turkey. Ecevit had 228 votes in the creasingly worrying situation dependence in 1923, the Kurds National Assembly. This has among the 7m Kurds who make — described by officials in 450 seats but four are vacant as up one-sixth of Turkey's Ankara as "month of the state of th - have been viewed with extreme suspicion by Turkish

security forces. Officials in Ankara are invote of confidence. the Kurdish areas. After a creasingly worried at this situ-The revolt against Mr. Ecevit meeting today of the country's ation. Reginald Dale reports from Homestead, Florida, on NATO's nuclear dilemma

Wrestling with the Soviet arms build-up

IN GREAT SECRECY Western Governments are girding themelves to take what could be one of the most important military decisions since the NATO alliance was established just 30 years ago this month. The outcome will not only be vitally important for the credibility of the West's defences in Europe.

In the wider political context, it could provide an indication of the extent to which Western Europe is in danger of becoming "Finlandised" by the Soviet Union. "Finlandisation," a term which is far from popular in Helsinki, implies the reluctance, or inability, of Western governments to take politico-military decisions of which Moscow disapproves.

Western consultations should be taken an important step forward over the next two days here at a restricted gathering of defence ministers in Homestead Air Force base in southern Florida. The meeting is one of the twice-yearly sessions of NATO's eight-nation Nuclear Planning Group (the NPG), of which only four countries (the U.S., the UK, West Germany and Italy) are permanent members.

The remaining four seats are filled by the other allies (excepting France) in rotation, and this time it is the turn of Canada, the Netherlands, Norway and Turkey, Mr. Fred Britain's Defence Minister, views the Homestead meeting as sufficiently important to warrant a tem-porary absence from the British general election campaign.

The problem at the centre of the ministers' discussions is the modernisation of the alliance's so-called Theatre Nuclear Forces (TNF). These are the nuclear weapons based in Western Europe which would be used to try to stop a Warsaw Pact invasion before such strategic weapons as Americanbased Minutemen, or the British Polaris submarine force, were brought into action.

Many of these TNF systems, particularly the airborne ones like the British Vulcan and the American F-111, are ageing and due to be phased out in the 1980s. In simple military terms, esesntially battlefield weapons need replacing if the Warsaw Pact, which is constantly modernising and improving its tactical nuclear forces, is not to gain an overwhelming nuclear superiority in Western Europe, in addition to its already massive superiority in conven-But the problem is further

the SS20 missile and the Backfire bomber, to which there is no counterweight in the West. The West's current "theatre" weapons would find it difficult or impossible to hit military targets in the Soviet Union, but Moscow would not have the slightest difficulty in "taking out" Portsmouth or Rotterdam with an SS20, As neither the SS20 nor the

Western Europe posed by the Soviet build-up of intermediate

rang nuclear systems such as

Backfire, in their present form. can be used effectively against the U.S., they are not subject to the limits on strategic weapons negotiated bilaterally by Moscow and Washington in the latest round of Strategic Arms Limitation Treaty (SALT governments, and most acutely First, a gap is seen to be open-ing in the NATO nuclear

aggravated, at both the military deterrent, traditionally based lin would actually decide to and the political level, by the on the concept of graduated "take out" Rotterdam, although rapidly growing threat to escalation. The West has that can easily be envisaged in nothing in its armoury between what are essentially battlefield strategic "war games," than that it might use the possibility weapons and the ultimate of doing so with impunity to strategic deterrent, whereas the impose political demands on Soviet Union now has. In many Western Europe. European eyes, the danger is magnified by the !ikely outcome of SALT 2. If stabilisation of innocent sounding "TNF modernisation" programme so the U.S. Soviet strategic balance important. Part of the pro-under SALT 2 means that gramme will, of course, entail neither super-power feels it has replacing battlefield weapons by anything to gain by all-out their more modern equivalents, nuclear war, then the Soviet as, for example, nuclear-tipped Union might conclude that it Lance missiles are superseding could use its intermediate the earlier Honest Johns. nuclear forces against Western Europe without necessarily pro-the plan will deal with the in-voking a strategic response by stallation of new, longer-range, voking a strategic response by

the U.S.
Such fears are further heightened by a suspicion that deterrent and counter the Backthe U.S., for internal political fire and the SS20 Arms Limitation Treaty (SALT reasons, may be becoming less. No one supposes that the One of the trickiest problems All this gives cause for inclined to countenance all-out. West will match the Soviet will be over siting the new serious anxiety to Western nuclear war simply to defend weapons one for one; but some weapons. Bonn is adament that Western Europe-despite Presi- show of that of frontline West Germany. dent Carter's assurances to the generally thought to be needed must also house them if they are First, a gap is seen to be open-contrary.

—both to build up a stronger to be based on West German

contrary. —both to build up a stronger to bargaining position for futuresoil.

arms control negotiations and to show Moscow that the West has not become too feeble to stand up for itself.

At their meeting here, ministers will have before them a report from a NATO task force which concludes there is a clear need, on military grounds, to fill the gap and outlines ways in which it could be

Four broad categories are under consideration: air or ground - launched air-carried missiles and bombs; land-based missiles such as an extended range verion of the Pershing 2 or a com-pletely new, mobile, mediumrange missile; and sea-launched missiles fired from submarines.

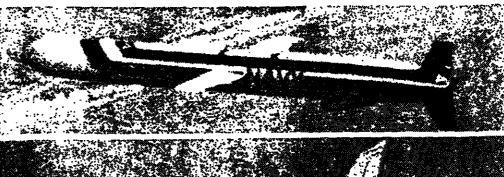
Many of these options present major difficulties. The U.S., for example, is not going to spend a ing a medium-range missile for the Europeans unless it is pretty sure they are going to buy it. Sea-launched missiles could only be launched from American_submarines — unless Britain's Polaris force were rethus failing to ensure the added European involvement that is meant to be the aim of the operation. At most ministers might this week agree on the need for new systems leaving final decisions on which ones until later in the year.

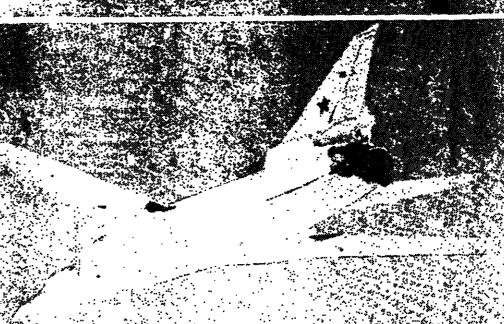
Many defence experts hope however, that decisions will not be put off beyond this coming autumn. First, these are the sort of systems that will be under discussion in the next round of Strategic Arms Limita-tion Treaty (SALT 3) talks, and the West needs to know where it is going before negotiations get under way in earnest. Secondly, both the U.S. and West Germany will be moving sensitive pre-election periods if the issue is post-poned for too long.

A related noise

must soon make far-reaching decisions on its entire future as a nuclear power in the 1990s, when Polaris is no longer operational. The UK will probably want to secure some sort of assurance from Washington that new U.S. systems will be avail able, if they are wanted, in the same sort of time scale—that is before President Carter gets too involved in his re-election

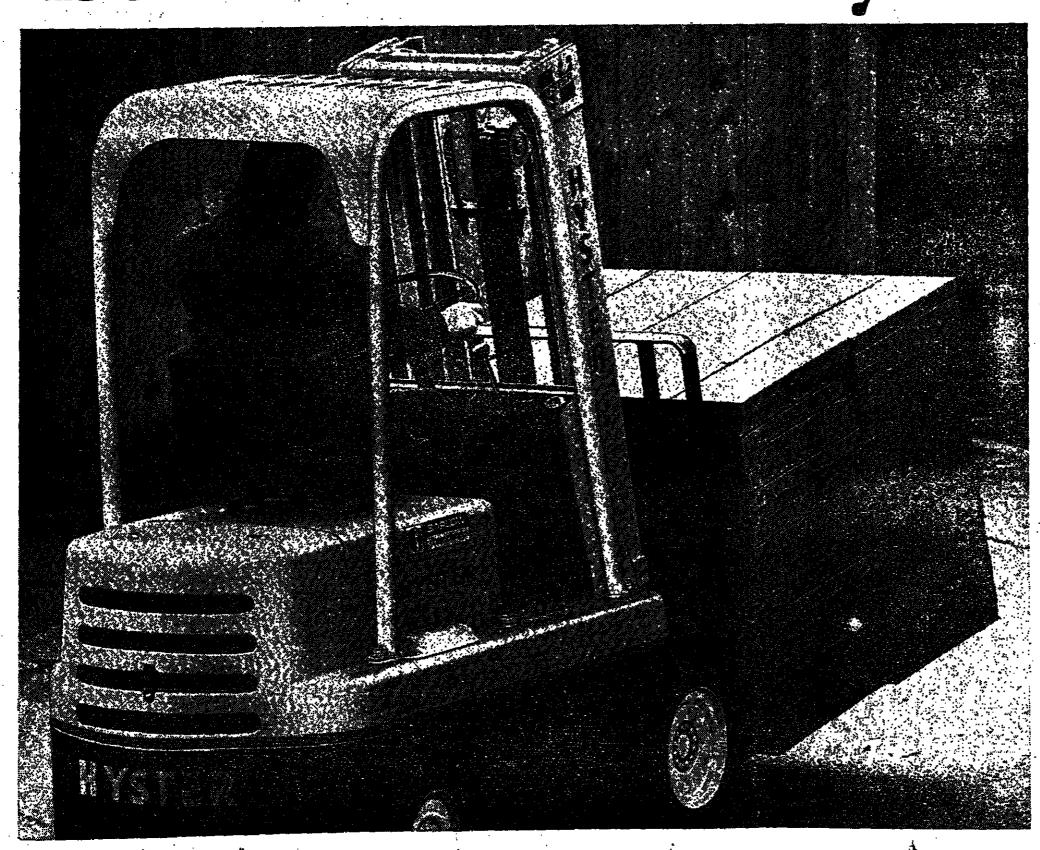
campaign. One of the trickiest problems weapons one for one; but some weapons. Bonn is adament that show of determination is at least two other countries





Two strategic weapons at the centre of NATO Defence Ministers' deliberations on the Alliance's nuclear modernisation plans: the U.S. Navy's Tomahawk Cruise missile (above) and the Soviet Union's Backfire bomber (below).

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A flawed triumph for Mr. Smith

BY MARTIN DICKSON, AFRICA CORRESPONDENT

IT WAS a grey-haired African schoolmaster, standing in the middle of a village of thatched huts, who best summed up the meaning of Rhodesia's internal settlement election.

"You go back to England," he said, "and tell Dr. Owen that the people are crying out for peace. We are sick and ured of war."

If the official 63.9 per cent poll achieved by the Rhodesian Government can be said to demonstrate anything, it is that there is an immense yearning in the country for an end to the six-year-old guerrilla war which has left no home

This emotion was an obvious one for the internal settlement leaders—Mr. Ian Smith, Bishop Muzorewa, Rev. Sithole and Chief Chirau—to play on in the run-up to polling. "Your vote can stop the war," went the campaign slogan. Faced with such an alluring prospect, it is limitations, the actual process hardly surprising that voters flocked to the polls.

to say with any confidence manner, what the election shows. The poll cannot be simply seen as rreferendum on the new and final national percentage poll, controversial constitution nego-since two provinces recorded tiated by the internal leaders, turnouts of over 100 per cent. which leaves whites with a degree of power out of all

proportion to their numbers. the results of the poll were greatly increased by the war, agers under the legal age of 18 would put their lives at risk if they ventured out into the bush it might. Government transport for what



these of voting does seem to have been carried out in a generally But beyond this it is difficult konest (and highly efficient)

However, some doubts must be cast on the accuracy of the This may have been due in part to inaccuracies in the estimated voting population in each The difficulties in quantifying province. Another contributory factor could be voting by teento be monitored as strictly as

the jolly, carnival atmosphere labourers voted. Mobile booths looks li around the polling points, toured factories and the coming.

This said, however, the election cannot be regarded as an accurate reflection of African opinion because of the back-ground in which it was held.

For there was a built-in bias in the whole process. The great weight of the Government's extremely sophisticated propaganda machine was brought to bear on the electorate and dis-senting viewpoints were mercilessly crushed. Cersorship has been in force for months, a black opposition newspaper, the Zimbabwe Times, was shut down last year, and at least 100 which meant that journalists —at some polling stations the supporters of Joshua Nkomo and international observers age of the voter did not appear were locked up just before were locked up just before polling started.

More direct pressures were alone. This meant that for the Nevertheless, there cannot be also brought to bear to ensure most part the Press and much doubt about the genuine a high poll. White householders observers were dependent on enthusiasm for the elections dis-were urged to "accompany" played in urban areas. Intimi- their servants to polling booths, they saw—and there were large dation cannot explain away the whilst the owners of White tracts of country, notably in the long queues which formed out-farms, where over 20 per cent Matabeleland stronghold of side urban polling booths on of the population live, were guerrilla leader Joshua Nkomo, the first day of the election, nor asked to "ensure" that their

so-called protected villages, where at least half a million people live surrounded by barbed wire to insulate them from the guerrillas.

One of the most striking features of the election is the extremely wide geographical variation in voting patterns—illustrating in very broad terms the extent to which the Salishury Covernment and the bury Government and the guerrillas hold sway in various

Thus the heaviest voting was to be found in the three provinces of Mashonaland, comprising a belt across the north of the country, in two of which the number of votes cast exceeded the estimated total voting population. It is an area which includes Salisbury, many white farms, a large number of protected villages and many auxiliary forces loyal to the Salisbury Government.

At 46 per cent, polling was much lower in Manicaland, down the eastern border with Mozambique—despite the fact that this is the home area of both Bishop Muzorewa and Mr. Sithole. It has been strongly infiltrated by guerrillas, as has Victoria Province in the south-east, where only 36 per cent of the population went to the

Most revealing of all, a mere 30 per cent of voters cast ballot papers in Matabeleland South the home area of Joshua Nkomo. For the most part, his Ndebele/Kalanga people. who comprise about 20 per cent of the population, seem to have shunned the polls.
In view of all the Govern

ment's efforts to get a high turnout, this demonstrates a considerable guerrilla hold over large tracts of countryside.

If the first lesson of the

election is that people want peace, the second is that peace looks like being a long time

S. Africa gags news on its oil supplies

By Quentin Peel in Johannesburg

SWEEPING LEGISLATION to prevent the publication of any information about South Africa's oil supplies, as well as other strategic industries, has been introduced in Parliament in Cape Town. The draft law lays down jail

terms of up to seven years, or fines of up to R7,000 (£4,100) publishing anyoné about information source, manufacture, transportation, destination, storage, quantity or stock level of any petroleum product " acquired or manufactured in the republic. The same penalty covers any information falling under the National Supplies Procurement Act, the law introduced last year allowing the Minister of Economic Affairs to commandeer production of strategic goods and

commodities. The measure extends the effective South African censorship system, already applying to the whole nuclear field, as well as to defence and prisons, to a new area of industrial activities. While the Government has so far held off from introducing a Press Bill, specifically to control the Press, it has instead introduced controls in range of specific areas which have the same effect.

The Bill, introduced by Mr. Chris Heunis, the Minister of Economic Affairs, fits in with the Government's strategy of preparing for a "total on-slaught," not just in the military field, but also in the economic. Although the law need not be invoked immediately, it would obviously be used if South Africa were facing any form of economic sanctions.

Iran gunmen assassinate former chief of staff

BY ANDREW WHITLEY IN TEHRAN

IRAN'S first political assassina- the former chief of staff. The tion occurred in Tehran yesterwhen gunmen killed General Mohammad Vali Qarani, the former chief of staff of the armed forces, who was forced to resign last

There was no immediate indication of who was responpolitical figures is lax.

while the other climbed the tinuing left-wing opposition to are not recognised within a garden wall and opened fire on the reconstitution of the army. formight.

after only five weeks in office.

A senior officer under the

sible, although suspicion is con- Shah a decade earlier, his plans centrated on one or other of to rebuild a conventional army the extremist Marxist factions and his public recognition of the which are committed to armed need for some foreign military struggle. The shooting has advisers, made him a contro-shocked many in Tehran since versial figure. Left-wingers shocked many in Tehran since versial figure. Left-wingers security for most prominent mounted a vociferous campaign to force his dismissal.

Two men armed with submachineguns called at the may be intended as a warning
General's house vesterday morning. One held workmen at bay
Ayatollah Khomeini about con-

tion since the February revolu- general, who was in his late remains preoccupied with the 60s, died in hospital after an fighting in Iranian Kurdistan. emergency operation. A work Clashes in the town of Naqadeh man was also shot and injured have gone on for four days. Why Gen. Qarani should have claiming 150 lives and leaving been picked out for assassina- 500 injured, according to the tion was not clear as he ad state radio. The trouble is played no political role since, reported to be spreading to his dismissal four weeks ago, other villages and towns in the

Attempts were continuing yesterday to persuade those in volved to adhere to Sunday's ceasefire agreement which was broken within hours of coming into force.

To add to the authorities' difficulties, the senior religious leader of the country's Arab minority, living in the vital south-western oil region, has chosen this moment to threaten to leave Iran if "Arab rights"

Uganda sends mission to Nairobi

BY JOHN WORRALL IN NAIROBI

THE FIRST Uganda mission to visit Kenya since the overthrow of President Idi Amin arrived in Nairobi last night. The mission, led by Mr. Otema Alimadi, Foreign Minister in the Government of President Yusufu Lule, is to have talks with President Daniel Arap Moi of Kenya and Dr. Munyua Waiyaki, Kenya's Foreign Minister. They are expected to cover a range of subjects including future co-operation between the two countries and between the two countries and

trade relations. Immediately the road from Kampala and Jinja to the Kenya border is cleared and rail and communications road renewed, essential goods, in-cluding oil, will start moving from Kenya to Kampala. Thousands of gallons of fuel and other consignments are piling up at the Kenyan border

town of Malaba.
It is expected that the two Governments will also deal with the question of the future of the fugitives loyal to Idi Amin who have fled to Kenya. Many of them are wanted for trial as war criminals in

Thai poll result

indecisive a

General Election increase the possibility that the next Government will face growing instahardline right-wing elements in the armed forces. Most observers still expect the incumbent Prime Minister.

General Kriangsak - Chomanan, to form the next Government. although he has disclaimed any ambition to continue in office But no party has won a clear majority in the elected Lower House which is dominated by a collection of splinter parties and independents. The largest block of seats fell to the reform-Mr. Kukrit Pramoj, a former Prime Minister, but it managed to win only 85 of the 301 seats

remains the most likely can didate to form a Government He will have support from pro Government parties and in House. But his main political anchor will be a loyal block in the army-dominated 225-sea appointed Senate or Upper House. As outgoing Prime General Kriangsak nominated the Senators for the King's approval

An unexpected twist in the results promises to shift the parliamentary opposition to Kriangsak's right. A group led by the ultranationalist Mr. Samak Sundaravej won 29 or the 31 seats in Bangkok, which had been the stronghold of the more moderate Democrat Party. Samak's support in the Lower House is insignificant in num-bers. But the fact that he swept

the capital with a one-man campaign of right-wing populism has proved his ability as a votegetter. He will offer a natural focus for the many up-country independents in the Lower

Sanak also has strong support among Kriangsak's rivals in the forces, including the likely candidate to lead the Senate, Admiral Sa-Gnad Chaloryu, a former Supreme Commander.

No ceiling on Indian tea exports

CALCUTTA - The Indian Government has decided not to set a ceiling on 1979-80 tea exports commerce minister, Mohan Dharia said.

Addressing the annual general meeting of the Indian Tea Asso-ciation, Mr. Dharia said there will be enough tea for domestic requirements and a comfortable surplus for export. He urged the industry to stimulate ex-

He asked the Industry to raise packet tea exports to Rs 1bn in 1979-80 from their expected level of Rs 660m, in 1978-79. Uganda. There is no extradi-The Tanzanian and Uganda tion treaty between the two force which took Jinja on Sun-countries, but is is expected that day, assuring the safety of the Owen Falls dam and power Kenya will hand the wanted station at the Nile source, is pushing on towards Tororo, near men over to the Ugandans. One of the fugitives is Major

Bob Astles, Idi Amin's British-born adviser on security, who is being held by the Kenyan Members of the Uganda mission to Nairobi include Mr. Akena P'Ojok, Minister of and Communications, and Mr. Ateker Ejalu, Minister of Information and National

the Kenyan border. The capture safety of the road from Kenya. Latest reports indicate that Amin may still be in Uganda, digging in with a considerable force at Arua in the North, near the border with Zaire. Diplomats here confirm that he was in Iraq recently asking for arms to continue the struggle.

HALIFAX BUILDING SOCIETY

Notice to Investing Members

The Society's Annual General Meeting will be held at Halifax Civic Theatre on 21st May 1979 at 2.30 p.m. Notice of Meeting and copies of the Annual Accounts have been sent to members by post in accordance with the usual practice.

Because there are still some delays in delivery of post, especially in the London area, some copies of those documents may be received by Members later than normally.

Copies of the Notice of Meeting and Accounts are available to Members at the Society's branch offices and agencies between now and the date of the Meeting.

HALIFAX BUILDING SOCIETY

Trinity Road, Halifax. April 1979

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Loans to Customers		2,805m
Capital and Reserves	_	
Profit*	Frs	17.3m
* Including Capital Gains of Fr	1. <u>1m</u>	

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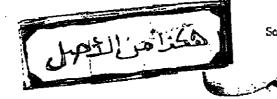
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Brown to brief **NATO Ministers**

MR. HAROLD BROWN, the U.S. Defence Secretary, will today brief NATO Defence Ministers on latest developments in Washington's nearly completed strategic arms limitation negotiations with the Soviet Union (SALT II). He will want to be reassured of their continued backing in the Administration's uphill battle to secure ratification of the agreement by the Senate over the coming months.

The leaders of France, Germany, and the UK have already approved the overall lines of the SALT agreement at their Guadeloupe meeting with President Carter in January. Since then there has been progress on a number of important technical points which Mr. Brown will want to explain to

n to Nain the U.S. allies.

European disapproval of all or part of the package could have a serious. If not fatal. impact on the agreement's chances of ratification.

The two-day meeting of the alliance's Nuclear Planning Group, which starts at Homestead air force base in Florida today, is being attended by Ministers from the U.S., the UK, Germany, Italy, Canada, the Netherlands, Norway, and

After listening to Mr. Brown the Ministers are likely to go on to examine negotiating procedures for the next round of strategic arms limitations talks (SALT III), in which the European countries are expected to

be much more closely involved. The Ministers will discuss a West German proposal that a special SALT III-working group be set up inside the alliance. A major problem will be to find a way of representing European interests in the negotiations, which will include nuclear weapons based in, and targeted at. West Europe for the first

Germany, and probably the UK. would like a seat at the negotiating table. Next, the Ministers will turn to the sensitive issue of the modernisation.

ice to

nber

VIII.

President Carter 'ill-advised and unprepared'

BY DAYID BUCHAN IN WASHINGTON

PRESIDENT CARTER has vacuum," he says. "To Carter come under fire in a largely and Schlesinger, solving the critical article published by his energy problem must originally critical article published by his energy problem must originally former chief speechwriter for a lack of vision and inability to explain his goals, made worse because he was ill-prepared for work would be done." explain his goals, made worse because he was ill-prepared for the Presidency when he took office in early 1977.

The article in Atlantic Monthly was written by Mr. James Fallows who was respon-sible for dressing up Mr. Carter's policies for public and congressional consumption from 1976 ro autumn last year when he resigned. He comments that the President "holds explicit, thorough positions on every issue under the sun, but he has no large view of the relations between them." to autumn last year when he

In no area has Mr. Carter had more problems than with Congress—the two are shortly to join battle on the President's request for a windfall profits tax on the oil companies. Mr. Fallows attributes the President's setbacks on Capitol Hill. such as on tax reform or energy policy, to the fact that Mr. Carter came to Washington with no clue about "how Congress-men talked, worked, and thought, how to pressure them without being a bully or flatter them without seeming a fool."

and intelligent Presidents of this century, has learnt much "on the job." hecause he has surrounded himself in the White House with a coterie of equally insular fellow Georgians. He weakened himself by

giving the aides pay rises after preaching economy in government, by not probing the affairs of Mr. Bert Lance, his friend and Budget Director, and by not seeking a broader or a Connally who can speak political base for his energy with passion about the decline programme. Mr. Fallows writes. of American power." No advisers are close enough to the President to criticise him,

Much of Mr. Fallows's com-ment will be seen as the ment will be seen as the political maturing of a young man who was only 27 when he got the top speechwriting job in 1976. He clearly thought highly of Mr. Carter: "If I had to choose one political to sit the pearly carter and page at the pearly gates and pass

carter would be the one."

The White House has not commented on the article, of which a second installment is promised. But it will not improve the President's view of his speechwriters, two of whom have expressed their disillusion publicly after resigning.

Mr. Carter has also had to

contend with the often hostile criticism of Mr. William Safire, former Nixon speechwriter and now a New York Times columnist. Mr. Fallows makes a point

which is now obvious to many, that while President Carter is excited by foreign policy problems, his eyes glaze over Nor does Mr. Fallows think domestic policy issues. But that Mr. Carter, whom he regards as one of the most moral and intelligent Presidents of the control o than the problem he is tackling at the moment," Mr. Fallows

> This has import for the passage of the planned SALT treaty and next year's Presidential election campaign, in which Mr. Carter seems almost certain to run. " Because Carter cannot explain what he is doing, he is an easy mark

Mr. Connally and Mr. Reagan are two Republican contestants tive issue of the modernisation he says.

of the alliance's nuclear forces in the European theatre, in the James Schlesinger, the Energy hope of clearing the way for final decisions later in the year, energy plan in a "political to the SALT II treaty.

for the Presidential nomination, while Senator Moynihan is one of the group of Right-wing Democratic Senators opposed to the SALT II treaty.

Monetary reform plea from Latin **America**

By Hugh O'Shaughessy in La Paz THE 18th session of the UN Economic Commission for Latin America (ECLA) meeting has developed into a skirmish between the developing countries and the industrialised nations—on the eve of next month's negotiating battle between north and south in Manila.

The Latin Americans have attacked what they see as the growing protectionism of the dustrialised world and have ealled for sweeping reforms of the world monetary system. The industrialised countries, represented by the U.S., Britain, France, the Netherlands and Canada, have expressed a desire for consensus on major world economic problems but have rather wearily rejected Latin

America's demands. Sr. Enrique Iglesias, the ECLA executive secretary. underlined the urgency to redistribute income more progressively in the region. present trends continued, he said, the number of Latin Americans below the poverty line would have increased in absolute terms by the end of the century and the gap between rich and poor would be alarming.

At present, he said, some 40 per cent of Latin Americans were below the poverty line and 19 per cent living in absoluate indigence. The cradication of poverty would demand the reassignment of only 6 per cent of the personal income of

Sr. Iglesias argued that the growth prospects for the region were bright, despite the present sluggishness because of its large share of the world's natural resources, low level of cultivation, and increasingly skilled work-

Hugh O'Shaugnessy reports on a city which inspires enormous respect but very little love

Brasilia-two decades on

THE celebrations surrounding the accession of General Joao Baptista Figueiredo to the Presidency of Brazil in Brasilta last month confirmed the impres sion of many people, including the writer, that Brazil's capital is a city which commands enormous respect but, as yet, very little love.

Nearly two decades after its principal buildings were inaugu-rated in 1960 by President Juscelino Kubitschek, the city has certainly done much of what its founders hoped it would do. With around Im inhabitants, it has a personality and an importance of its own.

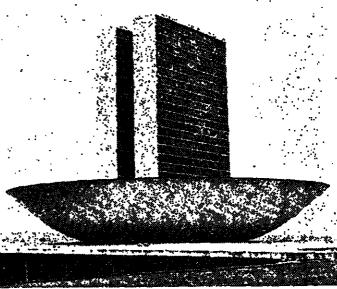
It is indubitably the centre

of political power in Brazil, the place where the President lives when he is not touring, the forces, and the scat of the Congress. Its newspapers are becoming steadily more power ful and its university, though kept on a politically tight rein, has attracted some of Brazil's leading intellectuals.

For some years now all the embassies have had their chanceries in Brasilia. Work on the permanent British Embassy buildings will start in late August or September. It will take its place between the impregnable compound put up by the Soviets and the graceful edifice erected by the French.

No news gathering organisa-tion can afford to ignore Brasilia and the Foreign Press association has finally decided to quit Rio de Janei:o and settle in the capital. Rio, the former capital, has been the principal sufferer from the rise in Brasilia's importance.

Though still a city which is rery proud of its beauty nad As the city moves into its banks in yet another, the keep happy by travelling abroad style of life. Rio has lost its third decade it will become ministries along the main as often as I can, half a dozen legislative function and has more important than ever, but esplanade which looks like an times a year." Few inhabitants seen its financial role subordinated to the industrial life that it offers its citizens it curving arcs of the main north still in Taguatings.



The Congress building dominates Brasilia's skyline.

monster Sao Paulo. The rise of Brasilia has the unexploited interior of the country, as had been planned French Communist Party in since the idea of an inland Paris. He complained that it after work is slowly being capital was first conceived in the earliest years of the last commissions came from cinemas and there are clubs continued.

Brazilians no longer think of their country principally as a see more than a smack of ribbon of land between the Leninist dogmatism and elitism south Atlantic and the jungles in his creation. The various on the "air bridges" to Rio and savannahs of inland South activities which make up the and Sao Paulo take the opportance of attitude has been due distinct "sectors," the hotels in A teacher at the University of the light and the part of the light and the l to Brasilia.

is less successful. The principal creator of Brasilia was the archtect Oscar Niemeyer, a helped shift the pole of archtect Oscar Niemeyer, a Brazilian development towards Marxist-Leninist who went on to the unexploited interior of the design the headquarters of the

> It is perhaps not fanciful to one spot, trade in another, the

and south highways, which make up the bow. Built as a city for cars. Brasilia is capital of a country where the vast majority of the population can never aspire to

owning one. Here and there pedestrians have worn away paths between the principal buildings. The tracks are a mute protest against roads hundreds of yards wide

with few pavements. Though it may not have been what Niemeyer wanted, housing in the centre of the city has been quickly snapped up by the wealthier Brazilians. The number of flats designed for workers and still in their hands

Most live in the satellite towns, Guara, Taguatinga, Bras-landia and Ceilandia. The latter was originally built for the slum dwellers who lived by the lake in Brasilia, fast being polluted by sewage and garbage Only a few of Ceilandia's straight streets are paved.

The bus journey between Ceilandia and Brasilia can take more than an hour in each direction, a big burden on the working day of the commuter In the city itself the complaint

Despite that many people who on the "air bridges" to Rio Brazilia commented to me:

Court bans savings transfers

BY STEWART FLEMING IN NEW YORK

of Appeals has ruled that it is illegal for savings and commer-cial banks and thrift institutions automatically to transfer funds from savings to deposit

This decision threatens a rapidly growing and attractive service which banks and savings institutions have been offering to consumers since November 1 last year.

automatic facility which, in part, is a spinoff from computerisation of bank operations, has enabled banks to circumvent regulations, preventing them from paying interest on demand

In effect it allows the banks to pay interest of 5 per cent on consumer deposits in the banks by automatically transferring funds from interest bearing

THE UNITED STATES Court savings accounts to demand others to permit automatic of Appeals has ruled that it is deposit accounts in order to transfers brought an outcry deposit accounts in cover withdrawals. The Appeals Court has deterthat the automatic

transfer systems an continue to operate until January 1 in order to give Congress time to change if it wishes the laws prohibiting interest payment on demand deposits. The court said the transfers

could have a deleterious impact on the financial community and blur the distinction between different types of financial institutions. The court also said there was

no statute permitting federal bank regulators to authorise the introduction of these services as they did in February

The decision then by the Reserve Federal Reserve Board among requirements.

from the savings industry and legal challenge from the League of Savings Associations This was one of three suits the court was reling on.

But the impact of the ruling to allow automatic transfers was to alter the competitive balance between various deposittaking institutions. Now that this has been overturned, the issue is likely to be thrown into the legislative process.

Already a wide range of regulations dealing with the powers of fluencial institutions is under revies, including for Regulation interest rate ceilings, the terms on which savings accounts can be opened and the Federal Board's

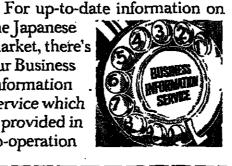
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JAPANESE PROCUREMENT POLICY

Liberalisation likely to benefit U.S.

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

procurement tenders to foreign cations entity.

participation as part of its final Japan claims trade liberalisation package for the multilateral trade negotia-

ever that the offer will be a discriminatory one, in the sense that European companies will be excluded from all or part of the tenders involved. The main which has made the liberalisation of Government procurement state telecommunications tenthe spearhead of its recent efforts to open the Japanese

market to U.S. exports.

The U.S. began discussing procurement liberalisation with Japan last summer after announcing its own proposal to grant foreign companies access to \$10bn-worth of Government

tenders. Japan's initial offer was to \$3.7bn - worth tenders, but this was raised early this year to \$5.1bn.

Japan's latest and apparently final offer has been made in the face of U.S. warnings that the Tokyo summit of developed countries' heads of state cannot be expected to succeed without drastic action before the summit to adjust Japan's trade surplus with the U.S.

The new Japanese liberalisation package is understood to include about \$5bn in government tenders plus an additional \$2bn worth of state corporation

most significant difbetween the offer and

BA discusses

Peking flights

THE POSSIBILITY of British

Alrways flying directly to

Peking has strengthened as a

result of "friendly and frank" talks between the airline and

the Civil Aviation Administration of China in Tokyo.

Mr. Gerry Draper, commercial director of BA, met Mr.

Li Shu-Fan, deputy director of

the CAAC, and as a result, Mr.

Draper said he was hopeful of further inter-Governmental

talks soon, aimed at an agree-

ment that would permit such

By Michael Donne,

decided to open some \$7bn Nippon Telephone and Tele-(£3.5m) worth of Government graph the state telecommuni-

Japan claims to be the only procurement participant in the Geneva GATT talks to have agreed to liberalise procurement by a It seems almost certain how- state telephone corporation. The decision to do so involved the government in a battle with NTT which ended last with week in the NTT president deciding to resign.

The US has not had to face the question of liberalising ders since its telephone system is privately operated. EEC offer to withdraw member countries, including import restraints the UK and West Germany, Japanese export items. continue to operate tightly controlled procurement systems

JAPAN APPEARS to have cations systems purchased by which reserve almost all major in part on the "quality" of the orders to domestic suppliers. offer—that is on whether the Because of this the EEC items destined for open tender avoided making an issue out of are felt to include products in

> point as the main reason why European companies cannot expect to be added to the list might allow foreign companies of those eligible to bid for NTT orders (assuming the liberalisation proposal is adopted). They also hint strongly that the EEC's overall GATT package is unsatisfactory as far as Japan is concerned, particularly after the last minute cancellation, two weeks ago, of a European offer to withdraw bilateral import restraints on

Whether the Japanese offer is accepted by the U.S. will depend

which U.S. industry is competi-Japanese officials stress this tive. U.S. officials recall a remark by the NTT president to the effect that his corporation to tender for "mop buckets and

concrete telephone poles." The Japanese offer is to be presented to the U.S. in the next day or so through the Japanese Embassy in Washington. If it is accepted, or is felt to be within reach of what would be accept-able, the U.S. special trade negotiator Mr. Robert Strauss will probably make plans for an early visit to Tokyo to put the seal on the U.S.-Japan trade negotia-

Motor industry in UK talks

JAPAN WILL be asked to fulfill its pledge to export "prudently" to the UK when representatives of the British and Japanese motor industries meet in Tokyo today for a twice-yearly review of the market.

The UK team, from the Society of Motor Manufacturers and Traders (SMMT), will be headed by Sir Barry Heath, the current President. The Japanese delegation will be led by Mr. Eichi Toyoda, president of Toyota Motor and of the Japanese Automobile Manufacturers' Association (JAMA).

figure than the 11.5 per cent share it won during the same period of 1978 and the figure of 10.96 per cent recorded for 1978 as a whole. This should mean that today's talks will be conducted in a fairly relaxed

atmosphere. Another reason why the talks are likely to be low key is that neither side wants Japanese car exports to figure as a political issue in the current British election campaign.

Today's talks (like previous sessions) will be attended only by representatives of the two previous Japanese proposals is Japan accounted for 9.06 per countries motor industries—the liberalisation of tendering cent of UK car registrations not by officials. Britain's for "main line" communication of the first three months. during the first three months of Department of Trade

a substantially lower Japan's Ministry of International Trade and Industry will, however, be keeping a close watch and could be called upon to "clarify" the results of industry level discussions if any hitches

> The cuts in shipments made by Japanese exporters last November and December were reflected in Japan taking an unusually low share of UK registrations in December and January (7.79 per cent and 8.73 per cent respectively). Since January there has been some recovery in both shipments and registrations, but not to a level which seems likely to cause any immediate concern in Britain.

Italy and China sign cooperation pact

BY PAUL BETTS IN ROME

trade between the two countries. The agreement was signed yesterday by Mr. Li Chiang, the Chinese Foreign Trade Minister, who has just started a week-long visit to Italy, and Sig Gaetano Stammati, his Italian counter-

The agreement is expected to be followed by a \$1bn (£475m) Italian eight-year credit line to China, to be finalised next month.

During the last five years,

agreement aimed at boosting to some L170hn (£98.8bn) last year. Italian exports to China have risen from L44bn in 1973 to L160bn.

A number of Italian com-panies, including Fiat and Montedison, are also currently negotiating major deals with China. The Fiat deal envisages the construction of agricultural machinery plants in China worth an estimated \$600m.

At the same time, Italy has also agreed to grant a \$300m sets sale three-year credit line to Consumer F. Romania. This follows talks last month.

ITALY and China have signed Chinese exports to Italy have here between the Italian foreign a broad economic co-operation increased from L75bn in 1973 trade minister and Mr. Vasile Volosenuic, the president of the Romanian Foreign Trade Bank.

Our Singapore Correspondent writes: China has placed a Sing\$53.3m (£12m) order for black and white and colour television sets with Philips Singapore, a subsidiary of the Dutch Philips group. The order is the largest single contract to be clinched by Singapore's elec-tronics industry and follows closely the Sing\$20m television sets sale secured by Hitachi Consumer Products (Singapore)

Iran stops order for W. German submarines

By Jonathan Carr in Bonn

IRAN HAS finally cancelled the order for six submarines it placed in West Germany last year-before the unrest which swept the Shah from

Although far from unexpected, the news is a severe blow both to the hard-bit German shipbuilding industry and to the branches which keep it supplied. The deal would have guaranteed hundreds of jobs into the 1980s and substitute business will be hard to find.

The six vessels of the 209 class—each of more than 1.000 tonnes and a speed of over 20 knots—were to have been huilt by Howaldts Werke-Dentsche Werft, part of the Salzgitter Group. The order was worth over DN 1bn (£265m) to the company and million Deutsche several Marks to more assorted subcontractors.

Salzzitter has now revealed that the order has been cancelled. Talks will be held with the Iranians on compensation navment since some construction work has already been

Much the higgest single area of outstanding business between West Germany and Iran—the construction of nuclear power stations—still remains uncertain, though hones here are far from high.

Kraftwerk Union (KWU).

wholly-nwned Siemens subsidiary, feels it will be able to complete the two nuclear nower plants already being built in Iran. Construction is far advanced and it is thought unlikely a final halt would be called now.

But there is little outimism over prospecte for building four other nuclear power stations in Iran, as envisaged in a letter of intent signed hefore the Shah lost power. Loss of this deal would be a further serious blow to KWU, which has had no new nuclear power station order either at home or abroad for 3½ years.

• Iran's national airline, Iran Air, has cancelled outstanding options on two Concorde airliners, according to the state radio. Iran Air's £200,000 deposit on the aircraft is expected refunded by the UK Government, the Iran Radio report said.

World steel production up 9% in first quarter

BY GILES MERRITT IN BRUSSELS

Steel Institute (IISI), crude steel production in March reached 42.65m tonnes which marked an advance of more Community was in fact raised than 10 per cent on the same

month last year. The HSI, which groups 29 the main Communist producer nations, comments the latest output figures indicate "the continuing firmness of steel demand in most areas." It notes that for the first three months of 1979 crude steel production rose by 9.2 per cent figure for Holland was 8.7 per over the first quarter of 1978, cent and for Belgium 7.8 per giving a cumulative total of cent.

19.57m tonnes. But the Brussels-based where the improvement has been Institute added that Common less impressive, the UK regis-

A SHARP rise in world steel Market countries have not tered a 1.6 per cent increase is production last month has shown the same increases in steel output for the first quarter lifted output to its highest level demand as the U.S. and Japan. while that of Italy was 14 per since October 1974. According Its statement notes that the cent, France registered a 2.9 per to figures published in Brussels general firmnes is "with the cent drop in output in March by the International iron and possible exception of the EEC, owing to strikes over the Steel Institute (IISI), crude where the growth rate for the rationalisation of the Lorraine three months was 44 per cent." steel industry, while the aver.

The figure for the European age production rise for the Community was in fact raised January/March period 1979 was

considerably by West German 3.5 per cent. The 29 countries that report to the IISI account for almost 99 countries but does not include industry's efforts to catch up on per cent of non-Communist production losses caused by the crude steel, and the first 1979 quarter's production rise of over output increased 13.2 per cent. 9 per cent compares with a 1978 For the overall three-month rise of 5.6 per cent on 1977. Of period West German steel production rose 6.4 per cent over most marked improvement in
the same 1978 period, while the output for the first quarter of output for the first quarter of this year was recorded by Japan, with a 12.1 per cent rise. The U.S., together with other important producers such as Canada, Brazil, India and South Korea, chalked up 10.9 per cent

UK companies hoping to win Mexican power deals

BY WILLIAM CHISLETT IN MEXICO

BRITISH MINING companies A price advantage of 15 per cent are making a strong showing in their bid to win contracts to supply equipment to the first

MICARE, the Mexican Government's company which is developing the mine at Rio-Escondido in the state of Coahuila in northern Mexico, recently received a flood of applications and is now in the process of inviting tenders which are expected to go out in the next two months:

Among the interested British companies are Dowty Mining, Gallick Dobson, F.S.W. and

Projected investment levelop the mine is \$309m. (£155m) of which about 40 per cent will go to buying machinery and equipment — more than Britain's entire exports to Mexico in 1978 which totalled

Dowty Mining is understood to have a good chance of winning some orders for power-generated hydraulic roof supports. The company stands to gain from the fact that, unlike some other interested firms, it has a joint venture in Mexico. to Spain.

is being given to Mexican companies and also mixed com-panies where the bid includes at coal mine in Mexico, which will least a 40 per cent Mexican be used to fuel a power station. content. Dowty fits into the second category.

and Dutch performance. Last month, because of the German

country's steel industry strike,

The National Coal Board's advisory arm is also trying to win orders for technological and design advice. It faces competition from Kaiser of the U.S. and French equivalent Sofremines.

The coal mine has identified reserves of 177m tonnes and will supply all its non-coking coal to the nearby power plant being built by the Federal Electricity Commission. The power plant will be in full operation by 1984, generating 1,200 mega-

• Mexico doubled the value of its exports to Spain in 1978 and achieved its first trade surplus with its mother country, for a long time.

Exports totalled \$114m compared with \$56m in 1977 while Mexico's imports from Spain amounted to \$ 94m against \$87m in 1977.7 The surplus of \$19m was

PEMEX in oil trade talks with France

By Terry Dodsworth in Paris

A MEXICAN trade delegation is to hold talks with the French Atomic Energy Commission during a three-day visit which began in Paris yesterday.

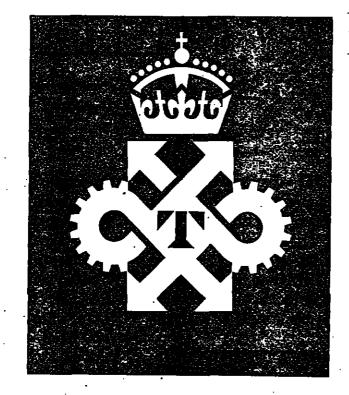
The mission comes within a few weeks of the visit of M. Valery Giscard d'Estaing, the French President, to Mexico At that time the two countries signed a trade agreement which included French assistance in the development of the Mexican nuclear industry.

Included in the Mexican party is the head of PEMEX, the national oil company, which will be an increasingly significant supplier to France in the future.

The Mexicans are aiming to step up their oil exports in an effort to redress their trade deficit with France, which amounts to almost FFr 1bn (£1.15bu) — FFr 500m in exports against FFr 1.4bn of

Reuter reports from Washington: The Government of Mexico has decided to purchase 5,000 tractors from the U.S., consisting of 2,500 vehicles from Ford. achieved because of the oil 1,375 from International which Mexico is now exporting Harvester and 1,125 from Deere





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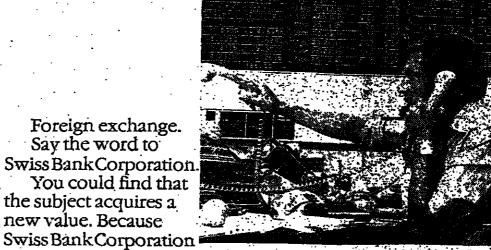
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expect of one of the biggest Swiss banks.

Uction Ferranti Helicopter firm sold for £1m

CALEDONIAN AIRWAYS, the parent company of British Caledonian, has bought Ferranti Helicopters, in a deal worth about 11m.

Formerly part of the Ferranti group, the helicopter company, based at Shoreham Airport, Sussex, is to be renamed British Caledonian Helicopters, and will trade as a wholly-owned subsidiary of Caledonian Air-

ways.
The fleet consists of four Bell Jet Rangers, three Bolkow BO-105s and one Bell Long Ranger helicopter, used on contract and general charter work, primarily for executive and business travel. The company has a staff of 26, including

Caledonian Airways group plans substantial expansion of the company and will buy more helicopters. Mr. Charles E. Powell, formerly manager of international relations for British Caledonian Airways, has been seconded to the helicopter company as act-ing general manager.

As part of the expansion, a

new base will be set up at Falmouth, Cornwall, in addition to existing bases at Shoreham. Cranfield, Bedfordshire and Edinburgh

Mr. Adam Thomson, chairman of Caledonian Airways group, said yesterday that the group was committed to a policy of growth and diversification within the air transport and leisure industries.

"The acquisition of Ferranti Helicopters provides the group with a stake in the developing helicopter charter market, and is a logical progression of our aim to be involved in all aspects of air transport."

Mr. Thomson said that all Ferranti Helicopters staff would be employed by the new company.
Other members of the Cale

donian Airways group, in addition to British Caledonian Airways itself, are Blue Sky Holidays Caledonian Hotel Man-agement, which runs hotels in Africa and Spain and Caledonian

The group recently announced a record profit of £12m for the year ended October 31, 1978.

106

en



Mr. Adam Thomson, chalrman of British Caledonian Airways, after announcing the acquisition of Ferranti Uclicopters.

Councils may bring in supplementary rates

FINANCIAL TIMES REPORTER

BIG PAY increases for teachers Grants, said Mr. Carleton and other council workers may Hetherington, the association's force many local authorities to introduce supplementary rates, the Association of County Councils said yesterday.

secretary, speaking on the eve of its executive council meeting in London Teachers are seeking a 361

per cent rise, compared with However, it would not bind the 9 per cent offered by the itself to new pay settlements Government. The National Asso-if central Government did not ciation of Local Government make the necessary adjust-ments in the Rate Support increase.

Jet parking fees row

and Pan American World Air. cash is not paid. £4.198 which the authority claims is owed for aircraft parking fees at Heathrow-during the winter when jets were spew-

A High Court writ will be holding the fees.

THE British Airports Authority served on Pan American if the

and Pan American World Air-ways are to discuss a debt of Pan American says the fees are unreasonable. "Our own are unreasonable. "Our own staff had to go out with shovels to clear the snow," said Pan

The authority claims the airline is acting arbitrarily in with-

Motorcycle registrations increase by 5%

RECISTRATIONS of motor-

In March 14,234 motorcycles ment published under Section over 50 cc were registered compared with 13,461 in the same Registration Act 1977.

nonth last year. There was a slightly higher percentage increase in the number of motorcycles below 50 ee registered. This category increased from 2,979 last year

o 3,972 this March. Registrations of machines under 50 cc came to 9,254 compared with 7,672 last year while registrations of machines over 50 cc fell to 30,448 compared with 33,336 between January-March last year.

Pub managers in closing call

DELEGATES to the annual conference of the National Association of Licensed House Managers are being asked by their executive to support a resolution refusing to keep! public houses open after II pm.

The union's action is intended to forestall any attempt, because of Common Market member- EEC countries. As production ship, to liberalise opening times.

Insurance brokers must have indemnity cover

with the same month last year, they will have to be covered by according to provisional figures from the Department of Transport.

Transport.

Transport.

The rule comes into effect on

Professional indemnity insur-

a professional association.
The insurance must represent at least three times the annual amount of brokerage the commission from insurers and other sources of income. Brokers will have to produc? the insurance policy in order to

register.
The order also provides for ance gives cover against the the payment of grants to those insurance and Grants Scheme) inputed consequences of missing who have suffered loss from Rules Approval Order 1979 (SI takes. Up to now it has not negligence, fraud or other dis-

RECISTRATIONS of motor before ANYONE registers been obligatory for insurance honesty. The Registration tycles over 50 cc increased by and trades as insurance brokers to be covered, unless Cauncil, which was set up to a per cent in March compared and trades as insurance brokers to be covered, unless Cauncil, which was set up to the covered by the same month last year they will have to be covered by they were members of Lloyd's or administer the Act, can levy members in order to meet compensation payments. The grants would be paid to individual members of the public and unincorporated bodies. But the council can make discretionary

payments to corporate bodies. * The Insurance Brokers Registration Council (Indemnitu Insurance and Grants Scheme)

BSA launches two mopeds

BY LISA WOOD

TWO 50cc sports mopeds aimed to manufacture an increasing tion of the NVT group and our at "the younger generation" have been launched by BSA,

the former NVT Motorcycles. Called the BSA Brigand and. or so, home demand for mopeds the BSA Beaver, the mopeds are the first machines to be pro"But we hope that these new duced at the NVT-co-operative's Birmingham factory under the trade name of BSA.

Although ine designs of the mopeds are exclusively English, most components come from EEC countries. As production "This introduction represents stay in existence and use the builds up, the company intends one more step in the rehabilita- BSA rights and trademark.

proportion in the UK.
Mr. Dennis Poore, chairman of BSA said: "Over the past year

machines will help reverse the trend and popularise a method of mechanical transport which is the cheapest known to mankind, both in terms of money and

energy consumption.

efforts to recreate a motorcycle industry after the catastrophic actions of the present Govern-ment in 1975, from which we

have not yet fully recovered."
Mr. Poore said that the company would trade under the style "BSA Company" in conclusion of arrangements with the liquidation of Norton Villiers Triumph Manufacturing whereby the NVT group could

grew at an annual rate of 12 per cent over the period. Sterling M5, which also includes shares and deposits held in building societies, grew

Money

growth

target'

BY DAVID FREUD

'is above

THE TRUE RATE of growth in

the money stock has been sig-nificantly understated over the

last year by the official steri-ing M3 indicator, according to City stockbrokers W. Greenwell

In its monthly bulletin pub

lished today the firm says that while the growth of money stock has been just within the

8-12 per cent target range in terms of M3, which covers cash

and bank current and seven-day

deposits, other indicators show it above the range.

In the first five months of the

current 12-month target period M3 has grown at an annual rate

However, the Greenwell defi-nition of M4, which adds non-bank private sector holdings of

tax instruments and Treasury and commercial bills to M3,

of 10 per cent.

at an annual rate of 14 per cent. In the latest three-month period M3 grew at the annual rate of 12 per cent, while the comparable rise in both M4 and M5 was 15 per cent. Over the last 12 months the growth in M3 was 11 per cent, compared with 12 per cent for M4 and 13 per cent for M5.

The firm says that to compensate for the excessive buoyancy, monetary growth needs to be sluggish over the next few months.

The calls on already-sold gilt-edged stock are a major factor working in the right likely large central government borrowing requirement in the month to mid-April and the recent inflow of funds from abroad, which is likely to percolate through to the money supply, are factors working in the opposite direction.

Together with recent strong loan demand and improved financial confidence, this means that the tendency for monetary growth to give cause for some concern is likely to continue.

Justice police powers plan is odd mixture

BY A. H. HERMANN, LEGAL CORRESPONDENT

an odd mixture of recommend- land and Wales. ations, some plainly common sense, some controversial, and quences of breaking the rules by some seemingly based on an police will normally be brought A more serious proposal, sioner devoted 17 pages of his experience of life as it was in to light and corrected by the likely to receive support from written evidence to difficulties the good old days we no longer courts. Its main recommenda- many quarters, is that England in using tape-recorders to interremember.

the International Commission of trial period. These proposals, Jurists, has in the past rendered controversial at any time, are a valuable contribution to the likely to be more so in the elec-discussion of law reform, and tion period. civil and criminal procedure in

Commission on Criminal Pro-leaving of litter, and fare-cedure, and consists mainly of dodging.—ent of the police, have regional Justice, 954 comments on carlier evidence—In this category falls also the offices, be the ultimate responsi-WC2, £1.50.

A REPORT, Police Powers and by the Metropolitan Police Com- suggestion that overseas visitors bility of the Attorney-General, the Prosecution Process, pub-missioner and by the Superin- be prevented from escaping pay- and be entitled to take state-lished today by Justice, contains tendents' Association for Eng-ment of parking fines by having ments from witnesses and sug-

Justice questions that conse-Justice, the British Section of freedom of action in the pre- only European country where fessions down.

Recommendations likely to be more generally acceptable in- Fiscal in Scotland, for decisions reactions of the accused. Its present report is not as clude more use of written to prosecute and prosecutions in This seems to assume that comprehensive as past publica- coutions when dealing with all except trivial and routine policemen can become more tions would lead one to expect trivial offences; that fixed penal- offences, the line to be drawn dexterous in using the little because it was drafted as Part ties - "tickets" - be extended One of evidence to the Royal for less serious traffic offences,

police station.

criminal prosecution is left in the hands:of the police.

responsible, like the Procurators recorders to record immediate by the Director of Public Pro- machines than experienced senstions.
It should be entirely independ-

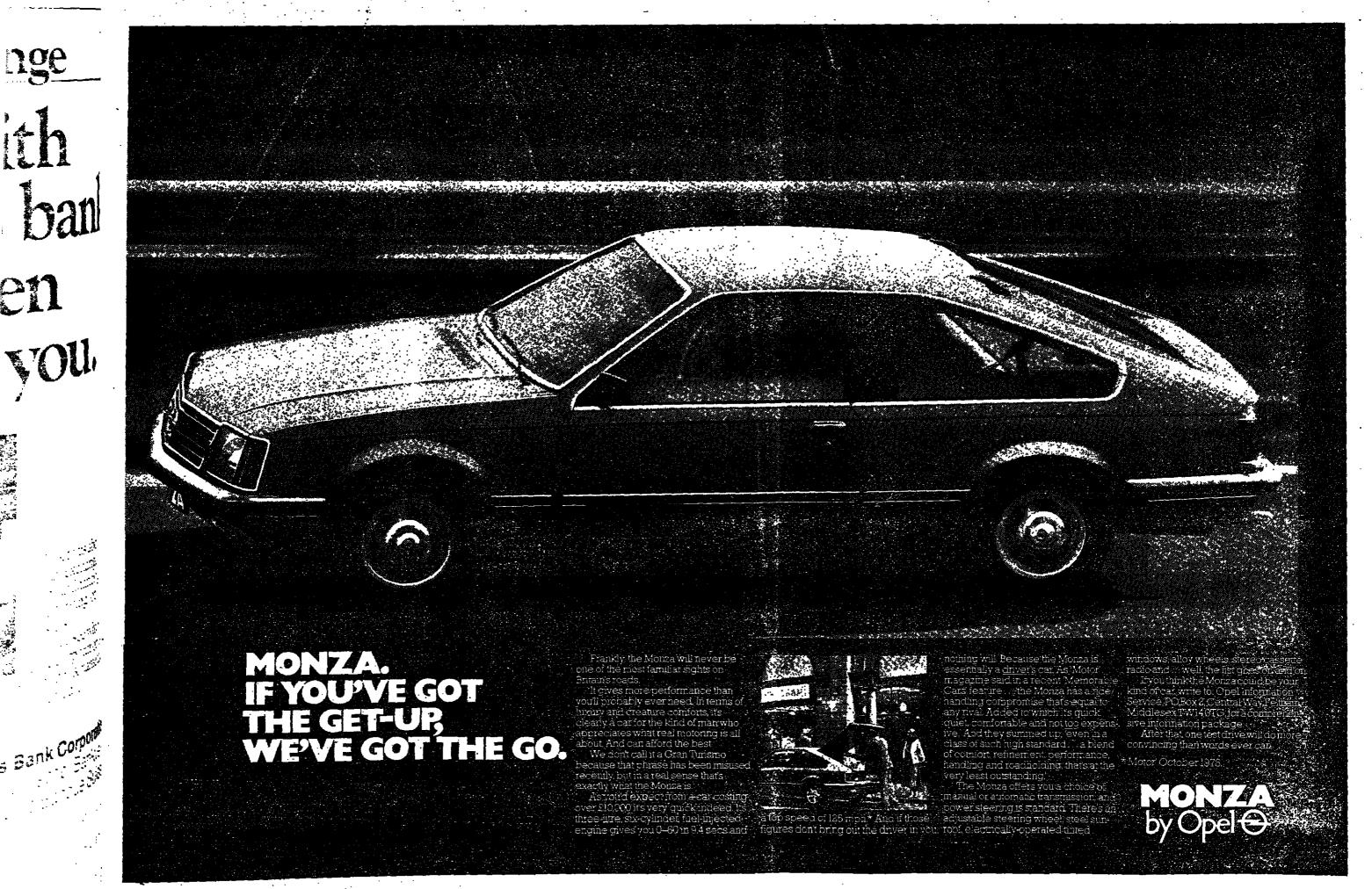
the front wheels of their vehicles gest additional lines of inquiry locked until they report to a to the police.

police station. The Metropolitan Commis-

tions aim at restricting police and Wales cease to be the view suspects or take their con-He found little in favour of the system, but Justice is all Justice proposes a "Depart- for it. It proposed that police ment of Public Prosecutions" officers carry portable tape-

This seems to assume that

newspaper reporters. Pre-Trial Criminal Procedure. ent of the police, have regional Justice, 95A, Chancery Lane



Sasse plan put to Lloyd's

A GROUP of eight Lloyd's of London underwriting agency companies met yesterday at Lloyd's to explore ways in which the Sasse syndicate can be helped to meet its £13.6m losses.

The eight agents had introduced more than 90 of the the 110-strong syndicate.

At the conclusion of yesterday's meeting they came to a decision on whether they should themselves pay the interest on a £7m loan facility granted to the syndicate by the ruling committee of

A proposal is to be sub-mitted to the committee and meeting of the syndicate is likely to take place next

Late vesterday many members of the syndicate did not know the outcome of the

But Mr. J. Benjamin, leader of the syndicate's action committee—which is planning to sue the Lloyd's committee unless more positive action emerges within Lloyd's to help the members

by

brothers.

of the syndicate-said that we consider the propogals so far of the committee of Lloyd's to be unrealistic and unfair."

The members of the syndicate are angry that they are having to pay interest charges on the 27m loan facility under the conditions imposed by

The agents were discussing yesterday whether they should offer to pay the interest pay-ments on any loan which the members may take up, and if they offered this facility whether it should be offered

Still vestigial Stock Exchange

as an interest-free loan, an interest-bearing loan, a gift, or even arranged at all.

On another front, the Lloyd's internal inquiry into the affairs of Brentnall Beard, the insurance broker which produced the North American fire and damage to property insurance that led to £10.6m of the total losses for the Sasse syndicate, is nearly complete.

A report is expected to be presented to the committee of Lloyd's within two or three

Plan to quicken airport systems

By Michael Donne, Aerospace Correspondent

THE WORLD'S airlines are planning a major campaign to make life smoother for their passengers and cargo shippers.

Mr. Knut Hammarskjöld. director-general of the International Air Transport Association, which represents more than 100 of the world's biggest scheduled airlines, said in Montreal that with passenger traffic expected to rise, on average, by 8 per cent a year through the early 1980s, it was necessary to streamline handling techniques.

He told the International Civil tion technical agency of the UN) that this growth would bring virtual saturation of many existing airports, so that the streamlining of procedures would probably be the only way

of coping. The airlines would try to eliminate such obstacles as immigration and customs controls. long regarded as a "black spot" in passenger handling. Efforts also would be made to simplify

and quicken security checks. The airlines, said Mr. Hammarskjöld, would seek the national bodies concerned with tourism, trade, business and consumer interests, in developing and implementing an "action programme " to improve the flow of passengers and

On-the-spot discussions would be held with government bodies and airport officials at local. national and regional levels. It was hoped all would co-operate in view of the substantial poten-tial benefits to be gained.

Governor leaves £27,975

KCMG, of Tigbourne Cottage. of average capital employed receiver. But Mr. Angus the group are employed at equalled 26.3 per cent in the Murray, chairman, reports that Fairey Engineering, based in Governor of the Bank of England from 1965 to 1978, compare to December 31, 197 year to December 31, 1978, com- an analysis of individual group succepture, which makes strongly 24 last year, aged 68, left fortably exceeding the financial companies suggests that both equipment and products for the July 24 last year, aged 68, left nuclear industry. (£27,975 gross, £26,719 net.

> the 120 Postcode Areas that

MK42

MK429 Each District is in turn divided into Sectors, for example MK429

The full Postcode, /K42 9WA, defines one streer

or part of a street.

businesslike.

coupon.

This is the most thorough,

most detailed geographical analysis

of the country ever undertaken. It

is based on the commonsense logic

experimental about it; it is well run-

It can give you a ready-made

From the largest to the smallest,

in and constantly updated; totally

reference system – for defining

sampling markets, and dozens of

sales areas, scheduling routes,

many businesses are using the

Postcode now as a basic systemplanning tool. It could help you. Find out more by filling in the

other business uses.

of physical access and ease of

distribution. There is nothing

Each Area is divided into Postcode Districts. for example MK

Accounting Standards accounting profession in play of technical detail. be ing a greater role in monitor. The institute believes this will ing accounting standards, only be possible if the secreside "thereby strengthening the tariat is headed by a very by including eminent people from outside effectiveness of self-regulation the profession, says the Institute to the benefit of all concerned."

group needs 'reinforcement'

of Chartered Accountants. The institute argues that if The institute calls for an improvement in the commitnumber of seats to eminent tee's stature so that it can people from outside accountassume a "senatorial" role, a ancy, standards would become bigger and better secretariat more readily acceptable to and closer ties with the council business.

Accounting standards

for the securities industry. Given the importance of the The institute believes that the Stock Exchange and the the institute, its members must single options are eventually should join with the be relieved from the scrutiny proposed

senior executive with substantial technical and management experience and if the support the ASC offered a limited staff is expanded to match the need for proficient drafting. The institute recommends that position papers should be published explaining alter-native methods open to adoption

in future exposure drafts and ASC's "senatorial" role, says public comment sought before

Pension rights after changing iobs

PEOPLE WHO change jobs should not expect the same pension as they would receive if they worked for the same employer throughout their

This view was given by the Society of Pension Consultants in its evidence to the Occupational Pensions board on the rights of pension scheme members after changing jobs.

The society said that any proposal to improve the protection of pension rights on changing jobs must take into account the cost of such improvements and who was going to meet them. It would be harsh to put the cost on the former employer, but also unfair to place the full burden on the new employer.

Go-anywhere bus fares frozen

THE PRICE of a day's unlimited bus travel through much of England and Wales has been frozen by the National Bus Company at £2.40 for adults and £1.50 for children under 14. These prices will be retained at least through this year's holiday

" Wanderbus " allow almost unlimited movement on more than 12,000 green

quote for English property ENGLISH PROPERTY COR- scheme for saving stamp duty. PORATION will continue to Olympia and York will, have a vestigial quote on the therefore, have to pay full London Stock Exchange despite stamp duty on purchase of

an overwhelmingly successful amounting to £im. offer from Olympia and York, It will be required to retain the private Canadian company the listing for the 12 per cent the Reichman stock, which carries conversion rights into what will now be At the special meetings unque called yesterday to facilitate 1984. the technicalities of the bid, a unquoted Ordinary shares up to

Fairey group makes £5.5m

THE FAIREY group of engin- NEB as a whole. Turnover was a significant improvement.

private sector in the event of a figures for earlier years, because these being the cost of closing Tory General Election victory, the group did not exist in its the Tress engineering sub-

made a trading profit of £5.48m present structure before Jan- sidiary and other disinvestment.

in its first year under National uary 4, 1978, when the NEB The group does not plan to

12.6 per cent of turnover.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

sidered one of the most likely

candidates for a return to the

Enterprise Board ownership.

eering companies, which is con- £43.54m, making trading profit

Trading profit as a percentage old Fairey Company from the

The early repayment dates in 1979 and 1981 will no longer apply, and Olympia will not be group of institutions refused the offer for the 12 per cent convertible loan stock, and under voted against the customary England rules to replace the capitalisation issue of Ordinary loan with foreign currency The group of institutions,

headed by Electricity Supply Nominees, had said that the offer by Olympia for their 12 per cent loan stock did not reflect the value of the right to convert into Ordinary shares. In the light of the increased offers for the ordinary, they believed that the equity element in the loan stock had also

The threat, carried out at yesterday's meeting, to withhold authorisation for the stamp duty-saving scheme, tactical move intended to persuade Olympia into a higher

The profit has been struck

More than half the assets of

There are no comparable totalling £2.32m are deducted,

the group did not exist in its the Tress engineering sub-

purchased certain assets of the pay a dividend to the NEB.

extraordinary items

profit under NEB ownership

Deputy

SIR Maurice Henry Parsons

Islamic series starts well with Kevorkian items

BY ANTONY THORNCROFT

would

strengthened

FOLLOWING THE upheavals in items yesterday morning con-Iran. Sotheby's must have sisted of oriental manuscripts approached its annual series of Islamic sales this week with trepidation and marked mates down somewhat on those past years when Iranian

SALEROOM

BY ANTONY THORNCROFT

dealers, and the Shah's family, were active buyers. In the eventthe cautiousness was unnecessary for the first auction totalled £511.696 with only 1 per cent bought in. The reason for the results probably was that the

and miniatures from the Hagop Kevorkian Fund. Kevorkian. noted archaeologist had formed one of the best collections of oriental art, so the provenance was excellent. The top price was the £90,000, plus the 10.8 per cent buyer's commission and VAT, paid by Spink for a leaf from the "Demotte" Shahnama (Book of Kings) pro-duced in Tabriz between 1330-1350. This is one of the last leaves of this most important illuminated manuscript in private hands. The price compares with the £100,000 for a similar leaf sold last year.

Refuse tip story cleared

A NEWSPAPER REPORT of a woman searching a rubbish tip for lost savings stamps caused her embarrassment and was inaccurate, the Press Council was told. She claimed that the reporter who telephoned her about the story did not disclose

his identity. The Council found that the complaint against the Cumberland Evening News and Star had not been made out. The paper reported that Mrs. Mary Hind, of Herbert Street, Carlisle, dashed to the rubbish tip believing she had put £100 electricity savings stamps in the dustbin. She later found them

in her car.

telephone-caller said he was Andrew Leitch, Civic Centre," providing a statement by her daughter, who first took the call. that the caller did not reveal his

Mr. J. V. Addison, the Editor, said that Mr. David-Guide, acting news editor, was with Mr. Leitch when he rang Mrs. Hind, and heard him give his name and paper. He then mentioned the Civic Centre, from which the information

The adjudication found genuine conflict of recollection of what was said.

Doorstep pollsters must prove identity

A NEW safeguard for housewives who worry about door callers representing themselves as pollsters for any particular organisation, but who may be criminals seeking to ransacl the household, has been intro duced by the Market Research Society.

The caller can be asked for proof of indentity and he or she must produce an identity card, showing picture, name and signature and telephone numbers, including the local police station, to call for proof of identity. This move by the society,

representing most bona fide market research organisations in Britain, is designed to reassure householders that the caller is a bona fide investigator and not a minor criminal preparing a burglary.

About 30,000 cards have been issued so far and police in London yesterday welcomed the scheme.

Mr. Peter Neivens, deputy assistant commissioner of the Metropolitan Police director of information, said that the Market Research Society's initiative was "a positive step to inhibit the increasing ... activity- - of doorstep manipulators and criminals."

Last year there were at least 450 new pieces of legislation affecting trade in the EEC

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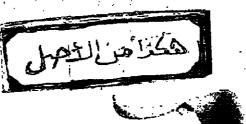
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BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

better co-operation between managers and workers and "less bloody-mindedness all round," has been stressed by Sir Kenneth Keith, chairman.

In a speech to a recent meeting between himself and shop stewards Sir Kenneth said that the company's performance in all areas "is nothing like good

"The principal key to a sure (uture is improved productivity —and trying to obtain increased productivity is like walking through oil, mainly due to inflexibility and to lack of co-operation on the part of some

Our costs are so high that there is very little difference between them and the price our customers are prepared to pay. Nor is our performance on delivery as good as it should

"Our customers will not continue to buy expectation in preference to performance, any more than you would when you buy a new motor car. Our customers have a choice of two other engine manufacturers, both highly competitive and highly competent and both located in the U.S."

Complacency

had three options. · "First, we can follow the. pattern that much of British industry seems to have followed in recent years—pretend that we do not live in a highly competitive world, press for the maximum reward for the minimum of effort, and blame everyone else but curselves for our

failures.
"Second, we can continue pretty much as we have in the last year. He is head of the past; over-manned and in- BL Support Staff in the NEB. flexible, relying too heavily on and he will combine this post promises to our customers, less with that of head of the Rollsvigilant than our competitors Rovce Support Staff. about the delivery and profit-

ability of our product. "The result would be less and particularly the chairman, immediate but no less certain Sir Kenneth Keith, to ensure in the longer term: our per- that all the company's policies formance would not match our are fully understood by the promises, we would be starved NEB, and that the company also of cash to invest in our future, understands the Government's and our final demise would be attitudes.

dragged out only by the demand for spare parts for our existing engines. This I regard was assistant managing director as a hideous and unacceptable of Hawker Siddeley, Aviation

THE NEED for improved productivity at Rolls-Royce, with the full challenge of the opportunity we now have in our hands—the opportunity of a large but hard-won order book backed by the short-term stability of the Government

financing package. "Accepting this challenge means accepting the necessity for real change in the way in which we operate, greater flexibility in our methods of production, better co-operation between managers and those whom they seek to manage, greatly improved productivity. and less bloody-mindedness all round.

regained customer confidence, a greater share of the market. and sufficient income to invest in research, new plant and in higher wages. It would mean a secure and prosperous future for all concerned.

The national image overseas is on the whole bad—strikes, poor workmanship and bad deliveries. No wonder Boeing executives ask the question 'Can the Brits deliver?'.

"The Rolls-Royce image is fortunately much better than most of British industry, but if if we fail Boeing, we will not get another chance and the eyes the world's aerospace industry are upon us."

Sir Kenneth said the company • The National Enterprise Board, which holds all of the Rolls-Royce shares on behalf of the Government, has appointed Mr. John Williams to be the head of the Rolls-Royce Support Staff in the NEB. He succeeds Mr. Robert Lickley, who retires on April 30.

Mr. Williams was formerly deputy chairman of Lucas Aero-space Holdings before being seconded to the NEB in April

The post involves close liaison with the Board of Rolls-Royce,

Rolls chairman calls | Police reopen directory probe

FINANCIAL TIMES REPORTER

INQUIRIES INTO bogus trade directories are being re-opened by Scotland Yard after suggestions that the pub-lishers of some of them may have escaped prosecution. Many businesses have been publicity for their products both in the UK and abroad, if they advertise in a buyers'

guide or directory. Promises of large-scale distribution of such directories often fail to be met; either only a few copies are printed or they are mailed to people unlikely to be interested in the products advertised. Some-

Sir Leon

at 77

has died aged 77.

ventilating controls.

Bagrit dies

Sir Leon's control, the company

handled 60 per cent of the

British market for automatic

control valves, heating and

At one time the company

manufactured most of Britain's

coin-operated telephones and

handled much of the systems

Richard Thomas and Baldwins'

Spencer Works in Wales (now

He urged governments in the

1960s to give companies generous tax incentives in order

to re-equip, re-model and re-build their plants, backed

with a full-scale government

Training and re-training, Sir

a man to change not only his

job, but his entire skills, three

Russian emigrés and arrived in Britain aged 12. He attended

London University, supporting by playing the violin

in the London Philharmonic orchestra. At 33 he established a precision engineering firm, later bought by Eiliott.

He leaves a widow and two

or four times in a lifetime." Sir Leon was the son of

Leon said, was vital. "The pace of technical change is so fast that we must be prepared for

campaign of training and

adviçe.

himself

times, exceptionally, they are never printed.

Scotland Yard has now launched a secret inquiry to find whether some of the "back street" publishers, who often change their addresses, may have tried to hinder studies of their activities.

The Yard probe, which is being conducted by senior officers in its Complaints Investigation Bureau, under Commander John Cass, is likely to last several months. It follows Suggestions that phoney trade-directory

publisher had made cash or

other offers to a Scotland Yard officer to try to have inquiries against him dropped.

The matter was promptly reported to superior officers.
As a result several officers
who have worked in the Fraud Squad or other sections of the police are likely to be asked whether there have been similar approaches.

The inquiry will go back 15 vears in order to establish the full extent of any possible corruption bids. Some officers who have now left the Yard may have to be interviewed. The dividing line between

those which are merely ineffective in very narrow. It is recognised within Scotland Yard that some officers may in the past have taken the view that public time and money ought not to be spent on lengthy inquiries, where successful prosecutions were unlikely to emerge although the need to keep constant

check on the deception of

bogus trade directories and

accepted. Bona fide trade directories are not involved in the Yard inquiries.

businessmen

Britain's first fashion fabric show starts at Earls Court

BY RHYS DAVID

SIR LEON BAGRIT, former BRITAIN'S FIRST comprehen- specialist fabric exhibitions are from 30 of the most promising chairman of Elliott-Automation, sive fashion fabric exhibition, Fabrex, opens at Earls Court. For 10 years until 1973, under

The exhibition will bring together several shows previously held at other venues in London by the British Fabric Association. Fabrics from France and other groups. Altogether 140 companies are taking part, with displays from Austria, Italy, Holland, Poland, Scandinavia, Spain, Portugal, West Germany,

engineering and hardware for Switzerland and France. Courtaulds is holding its own fabric show at Hanover Square, the Llanwern works of British Steel Corporation).

Fabric shows are held frequently on the Continent, and they play an important part in determining the styles and cloths which the fashion industry in Europe and elsewhere will use.

Britain, however, has lagged behind although garment and design groups as well as ideas Germany and the UK.

held occasionally.

The new exhibition, sponsored by Philbeach Events, follows a year when imports of fabrics into the UK, particularly from other developed countries, have been rising rapidly, giving Britain a net deficit in textiles (as well as clothing) for the first time ever:

The exhibition is seen by UK manufacturers as a very importo UK and foreign garmentmakers, the products available. Another textile exhibition, Texprint, which aims to show the best in British design will be held at Courtaulds London showrooms from September 11 to 13. It will present the latest

young graduates, selected design Organised by the Design

Council, in conjunction with the Society of Industrial Artists and Designers, Texprint will be co-sponsored by Carrington Viyella, Courtaulds, ICI Fibres. Marks and Spencer and Tootal. The first international conference on automatic inspection of fabrics will be held at the Shirley Institute Manchester, on May 17. Automatic inspection,

tant opportunity to demonstrate which has been the subject of numerous trials over the past decade, was given a major boost three years ago with the installation in the U.S. of Laser scanning equipment capable of inspecting cloth at speeds of 250 metres a minute. The conference will present a collections from more than 50

review of developments in the professional designers and field by experts from the U.S.,

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Henri Manguin. "Femme endormie." 1906. Oil on canoas, signed. 74 x 92 cm.

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PREVIEW

May 4th through May 15th, daily from 10 a.m. to 10 p.m.; May 15th from 10 a.m. to 6 p.m. After May 15th and until the day of the sale, appointments may be made for private viewing. We publish the following catalogues:

Pictures, 16th to 20th century. Asian and Far Eastern Graphic Art and Sculpture, Works of Art SFr.30.— Graphic Art and Sculpture, Graphic Art sale 19th and 20th century SFr.30.—

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CONTRACTS

Kenya buys £4m bogie wagons

to supply wagons and loco-motives. The wagons will be manufactured at British Rail's Shildon, Durham, engineering

subsidiary of Albright and reception centre at Sullom Voe wilson, is to supply a £4m in the Shetland Islands.

The subsidiary of Albright and reception centre at Sullom Voe in the Shetland Islands.

BRITISH RAIL ENGINEERING thas won a f4m contract to supply production equipment for sodium f500,000 from British Aerospace for flight deck instruments for the Railways. The order, generation unit and other bleach negotiated by BRE-metrol, the joint exports sales company of British Rail and Metro-Cammell, follows a f40m contract in 1977 mill is due to be completed in warning detector units, standby the supply warning detector units, standby compass. Serve engine speed

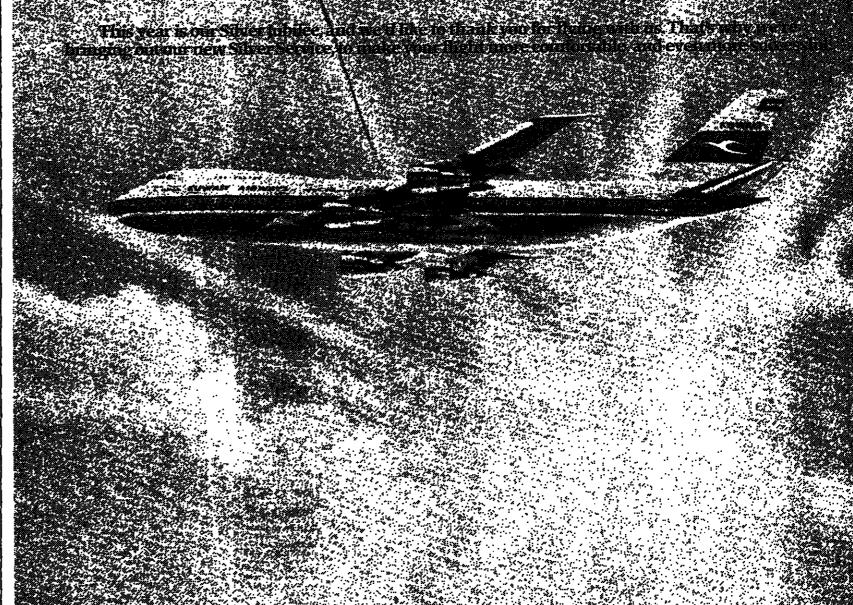
A contract worth about £3m has been won by the Bradford-based major products division of N. G. BAILEY for the power and

compass, servo engine speed indicators and servo gas temperature indicators.

An order worth £1m for Scotch 400 quad videotape has been placed by the BBC with 3ML UNITED, KINGDOM.

More contracts, Page 13

Were principle outlines in the State of the Service to celebrate



Hoechst

NOTICE IS HEREBY GIVEN THAT

The Annual General Meeting will be held at 9.30 a.m., on Thursday, 31st May, 1979,

at the Jahrhunderthalle in Frankfurt am Main-Höchst, Pfallenwiese.

Agenda

1. Presentation of the Annual Report and Accounts of Hoschst Aktiengesellschaft for 1978, with the Report of the Supervisory Board, and the Consolidated Report and Accounts for 1978.

2. Allocation of the profit available for dividend. It is proposed to pay a dividend of DM 6.- per share of DM 50 nominal for the financial year 1978.

3. Patification of the actions of the Board of Management for 1978.

Ratification of the actions of the Supervisory Board for 1978. Resolution that the Board of Management be authorised to guarantee loan resolution that the board of management be authorised to guardines total stocks issued by wholly owned subsidiaries abroad, carrying upon issue rights of subscription for shares of Hoechst AG in an amount of up to DM 300,000,000 in a currency of the EEC or in US \$; that a conditional increase of the share capital by DM 150,000,000 be approved in connection therewith and that the appropriate amendments be made to the Articles of

The proceeds are intended to cover the financial requirements of the

6. Election of auditors for the financial year 1979.

The full agends, including the proposed resolutions, is contained in the Bundesanzeiger no. 77 of 24th April, 1979.

Shareholders wishing to be present and to vote at the Meeting must comply with Article 14 of the Articles of Association and deposit their share certification during their buildings by Manday 2006 May 4070 at the certification of the Articles of Association and deposit their share certification during their buildings by Manday 2006 May 4070 at the certification of the Articles of Association and deposit their share certification of the Articles of Association and deposit their share certification of the Articles of Association and deposit their share certification and deposit their share certifi with Article 14 of the Articles of Association and deposit their share certificates during usual business hours by Monday, 28th May, 1978 at the latest, until after the Meeting, at one of the depositories listed in the Bundesarzeiger no. 77 of 24th April, 1979 or, in the United Kingdom, at the offices of S. G. Warburg & Co. Ltd.

30, Greshem Street

London EC2P 2EB Frankfurt am Main, April 1979

Hoechst Aktiengesellschaft

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Mr. Callaghan discouraged personal attacks on the Tory leader when he gave his preelection briefing to the Parlia-

mentary Labour Party. Mr. Heatey sidestepped that restriction neatly by saying that he was not giving his own assessment of Mrs. Thatcher's characfer and ability, merely reporting the "unprecedented nervousness " in the Conservative Party about the possibility of her

BY PHILIP RAWSTORNE

Speaking in Wandsworth, he

price of butter by 12p a lb.

IT IS 8 am and a steady stream

are trudging towards the railway station at Davenport, one of the

more prosperous parts of Stock-

port. Mr. Tom McNally, the

Labour candidate for Stock-

past three years has been com-

fortably ensconced in his office

at 10. Downing Street as Mr.

Callaghan's political adviser.

In spite of more than a decade

in politics and the service of

the party national campaign

Committee during the past two

elections, this is the first time

that he has fought a seat him-

Watching him operate it is

hard to believe that he is not a

veteran of the hustings. As

one Liberal worker canvassing across the street observed yesterday: "Tom is the com-

He admits enjoying himself

immensely and declares: "What

more can a man ask for-lots

of fresh air and plenty of walk-

Stockport, South, seven miles

from Manchester, is no cinch

for Labour, although it does

not rank as a marginal. For

Maurice Orbach, an old-time

Bevanite, whose majority at the

last election was 4,220.

years it was held by Mr.

plete politician."

chilling wind since 7 am.

basket would be to increase the food prices.

food party.

MR JAMES CALLAGHAN last walk all over them.

MR. DENIS HEALEY. Chancellor of the Exchequer, strongly attacked Mrs. Margaret Thatcher's personal fitness to be the next Prime Minister.

"People are sceptical about ability to become Prime defence and law-and-order budgets of perhaps £2bn.

The oddest had been a leading article in The Daily Telegraph to be financed from a shift to be

the Conservative ranks and they are now retreating from some of the promises they made in the manifesto."

Mr. Healey said that an amounting to £4bn a year must orchestrated attempt had been be added a promised cut in the made in Conservative-leaning Public Sector Borrowing fears about Mrs. Thatcher's suit- and substantial increases in the jobs."

focused his main attack on the The next Parliament, Britain the higher prices?"
Tory proposals to devalue the EEC green pound as "foolish, costly and unnecessary."
The affect of the next Parliament, Britain the higher prices?"
would have a better chance of Mr. Callaghan so ridding consumers of a Europage agricultural policy which calf in a field. Peop

But, Mr. Callaghan added, it

There was quite a battle at the

wing faction in the local party

bitterly opposing him on the

ground that he was a Right-

winger, which he denies. Now.

however, his sheer profes-

Yesterday he listened as the

and complained that his net

take-home was £45 a week. A

fervent Labour supporter? " No,

I'm a Liberal," came the indig-

Then off to a lunch-time fac-

tory gate meeting with Mr. Andrew Bennett, Labour MP

for the highly marginal consti-

tuency of Stockport North. In

despite of the efforts of a shop

steward, a mere seven workers

from the 250 employed in an

engineering plant came out for

Although Labour stalwarts,

their views, which made Mrs.

Thatcher sound like a milk-and-

water liberal, must have alarmed

The workers demanded a hard

line on social security scroungers

?' you see 'em drinking their whiskys in the local pub, don't

you?"; capital punishment for

terrorists; and the birch for

As Mr. McNaly observed, fac-

tory gate meetings are not what

the two candidates.

vandals and muggers.

they used to be.

nant rejoinder.

The effect on the shopping deliberately encouraged high

European agricultural lobby admitted that it would be neces-

of Monday morning commuters selection last year, with a left-

port. South, is handing out signalism and amiable person-leaflets with a cheery smile in ality have won the respect of

This is a drastic departure booking clerk at Davenport

for Mr. McNally, who for the station showed him his pay slip

spite of having stood there in a the local party.

Tories branded as 'dear food party'

night reinforced Labour's offen.

Ar. Callaghan pledged: income tax cuts.

safeguard jobs."

sive against the Tories on prices, "Labour will fight for the "Well, how much then? A united national effort branding them as the "dear housewife and the family at And what about the millions would be needed with maximum foot and the same and the family at And what about the millions would be needed with maximum foot and the same and the s

cheese by 11p, sugar by 3p, was not only food prices that audience that Labour had more day urged party workers to go bacon by 4p, and beef by 7p. would go up to pay for all the than halved the rate of inflation on the offensive against the

Bread would go up by 1!p a Tory promises.

Tory promises.

In the past three years. Its bin the priority in the next three years. Its bin the priority in the next three years. Its bin the priority in the next three years. Its bin the priority in the next three years. Its bin the priority in the next three years. Its bin the priority in the next three years. Its bin the priority prices' policies, when he priority in the next three years. Its bin the priority prices' policies, when he priority in the next three years. Its bin the past three y

ON THE STUMP

Sheer enjoyment on the hustings

He said that in the lifetime of reductions—how will they afford the unions, he said

pig in a poke.

ridding consumers of a Euro- is no answer to be cuddling a frontation in this country but, pean agricultural policy which calf in a field. People want to if we work together and we can

"INUERD IN THAT !..

Mr. Callaghan reminded his

yesterday implying that people personality of the Conservative should not worry about Mrs.
leader. Thatcher's radicalism because she would be a "pushover" for the civi Iservants when she came to power.
The Chancellor took further

his attacks on Conservative thresholds. economic policy.
In addition to tax cuts

to be financed from a shift to indirect taxes or cuts in public spending, such as in welfare benefit and aid to industry. Mr. Healey said that the next Labour Government would "take 1m people out of the tax system altogether by increasing tax

It would pay for that by tightening control over the public sector, partly by raising indirect taxes and partly by increasing taxes on companies

"We will not succeed if there

Mr. Callaghan earlier yester-

sary to put up prices to pay for tect the family budget and to

who will get litle or no tax co-operation from industry and

Mr. Callaghan snapped: "It is a general atmosphere of con-

be sure they are not buying a succeed, everyone will be better

"That is the sure way to pro- low, Brentford and Isleworth.

SISCUMS

Liberals 'expect to win 20 seats? BY JOHN LLOYD

Liberal leader, gave a hostage to fortune yesterday when he said that he expected a miniof 20 Liberal MPs in the next Parliament.

Mr. Steel, addressing the Liberal press conference, said that the polls bad shown a slight increase in general Liheral support, but a polari-sation towards the two major parties in Labour/Conservative marginals.

However, in constituencies where the Liberals were running a strong second, there was a swing towards the party. Because of this, he expected between 20 and 50 Liberal MPs to be returned. The party was fielding 570 caudidates, fewer than the 617 in October, 1974, but above the number which had been earlier expected to stand this time.

If the Conservative Party won a majority, the Liberals could co-operate with it on the basis of tax and trade union

Co-operation on pay policy "is still a possibility," though he claimed that Mrs. Thatcher had misrepresented the Liberal position on pay: the party was not in favour of fixed percentage increases.

Mr. Steel said that both the major parties were "inflation mongers."

"They promise the earth at elections and pay for it by

printing money."
Inflation had fallen only once during the last decadeduring the Lib-Lab pact. The Liberal Party had been "largely responsible" for the fall, and had withdrawn from the pact when it became clear that the Government was no longer prepared to control

"Once we ended the pact, excessive wage increases were allowed through and now insation is on the way up

"And that's the story of infiation: up under the Tories, up under Labour, put down when a determined group of Liberals had the nower to make the Government behave responsibly."

• Later, in a speech in Mr. of the Isle of Ely, Mr. Steel accused his two rivals of being patronising and offensive to the intelligence of the voter. You would think we were being offered a choice between fish fingers and beef-

• Development areas are likely to lose out under a future Conservative government, Mr. Jeremy Thorpe, the former Liberal leader, told a meeting in Atherington, North Devon, last night. "In other words, under a Tory Government it would be more difficult to attract new indus-

burgers," he said.

try that an present.", • Mr. David Penhaligon, Liberal candidate for Trure, said that Britain's levels of income-tax were killing effort

and enterprise.
"It is a disgrace that a working population would be better off unemployed."

 Mr. Richard Walnwright, Liberal MP for Colne Valley, said that the reform of Government would require neither a 3 per cent growth rate nor the "fantasy of easy cuts in public expenditure."

UNDER Mr. Callaghan's that, under his leadership, watchful eye, Mr. Anthony Wedgwood Benn, the controversial Energy Secretary, was permitted a fleeting appearance development, in new arrangeat the Labour Party's election ments for coking coal, loans Press conference at Transport made under the Euratom treaty. and in-oil sharing. It was a low-key performance.

Mr. Benn and Mr. Callaghan: quiet approach and a watchful

Benn offers low-key

energy statement

BY IYOR OWEN

House yesterday.

attempts by the EEC Commis-

Britain's energy resources.

aside in a leftwing takeover.

ment in Liverpool

committee system.

Readiness to co-operate in these areas, Mr. Benn stressed, with the usual emphasis on thedid not lessen the Government's determination that Britain must need to maintain a resolute stand against the continuing retain control over her energy sion to gain control over

He went on to warn that, should the Conservatives be But hardly a word fell from returned to power on May 3, Mr. Benn's lips to provide fresh the action taken by the Governammunition for the intensive ment to ensure that the nation campaign by Conservative proderived the main benefit from pagandists to portray him as the North Sea oil would be overturned.

most dangerous of extremists, poised to thrust Mr. Callaghan A Conservative government he said would hand power back His opening statement and to the oil companies and give the EEC increasing control over replies to questions were contained in some 20 minutes-Britain's energy resources. ostensibly to ensure that he was Mr. Benn reaffirmed that, able to catch the aircraft taking under Labour, Britain would

him to a subsequent engagecontinue to resist the efforts by the EEC Commission to control And when the questioning refinery throughput, prevent all turned to nuclear policy, the North See oil being landed in Prime Minister seized the the UK and to interfere with opportunity to intervene to the arrangements made by the point out how he exercises con- off-shore supplies office to give trol over individual Ministers British firms an adequate share through the co-ordinating pro-cedures embodied in the Cabinet challenge from the EEC.

scheme, which helped British Mr. Benn made no attempt to manufacturers to get a much enlarge on his assertion, in the greater share of the world initial stages of the election market. Was campaign, that a vote for challenge fro mthe EEC. Labour would be a vote against "These are areas where

he EEC in its present form. have been taking a fairly He even volunteered the fact resolute line," said Mr. Benn.

Election deposits 'not high enough' THE RETURNING officer in Mr. Jeremy Thorpe's North Devon constitutency—where

a record nine candidates are fighting the General Election—last night attacked the £150 deposit as "totally inadequate." Mr. Dudley Squire said the

fact that nine candidates have decided to contest the seat "proved to me that the low deposit of £150 is totally inadequate for this day and

The former Liberal leader rne former Liberal leader faces a challenge from Conservative. Labour. Ecology and National Front candidates and also from four independents. Including columnist Auberon Waugh, representing the Dog Lovers' Party, and Commander Bill Roaks for Public Safety Boaks, for Public Safety. Democratic Monarchist, White Resident.

The previous highest number-of candidates for a single seat in a general election was six Nominations for the May 3 poll closed yesterday.

Elsewhere, Brendan Gallagher is representing the Troops Out Party in the

Mason, Uister Secretary.

There is a four-sided contest in Dunbartonshire East. where the SNP's Margaret Baln is defending her 22-seat majority—the smallest in the last Parliament.

Mr. David Ennals, Health and Social Services Secretary, faces a challenge from six other candidates in his Norwich North seat. Seven candidates are contesting the Southwall seat of Mr. Sydney Bidwell, former chairman of the Tribune Group and Battersee North, held by Mr. Douglas Jay, the former cabinet minister.

Mrs. Margaret Thatcher and Mr. David Steel both face four-sided contests.



Land purchase plan

majority, a new Labour "an appointed day" to be Covernment would take early decided by the Minister. action to change the basis on which compensation is now paid reasonable start had been made for land acquired under the in administering the Act but Community Land Act—and admitted that the "push of a substantially reduce the political victory" was needed amounts involved — Mr. Peter Shore, the Environment Secretary, indicated yesterday.

the EEC in its present form.

He told the Labour Party election Press conference that full implementation of the Act would be accelerated at the

earliest opportunity.

The basis of compensation can be changed — from market value to current use value — by using the existing provi-sions of the Act which allow

ARMED WITH an adequate such a switch to be made from Mr. Shore maintained that a

> give it added impetus. He attributed the fall in house building in the public sector to the fact that Conservative eontrolled local authorities were failing to make full use of the resources allocated to them by

the Government.
There was a "ludicrous situa-tion" of underspending of money provided by the Govern-ment not only for this year but for next year as well.

of Labour Party plans to strengthen the Price Commission was dismissed yesterday by Mr. Roy Hattersley, Prices Secretary. The CBI had "always been emotional and sometimes hysterical about price con-

CRITICISM BY the

federation of British Industry

trols and warned that they would cause bankruptcles and unemployment. But Mr. Hattersley insisted that the Labour Party proposals would do nothing to damage invest-ment or employment. THE Royal Society for the

Protection of Cruelty to Animals yesterday took the "almost imprecented" step of endorsing Labour Party mani-festo pledges to introduce new neasures to safeguard animal

Peter Rost, who is seeking re-election in South East Derbyshire, has been bitten by a dog owned by one of his

MRS. SANDRA Edwards, Conservative candidate for Swansea East, was banned from attending a lunch addressed by Mr. Edward Heath in her own conthe Swansea Chambor of Commerce and Shipping lunch was held in the all-male City and Country Club.

THE National Front is to complain to the BBC and the Press Council over what it claims is a campaign by "subversives and Commies" in the National Union of Journalists and broadcasting

media to suppress its views during the election campaign. MORLEY. of BISHOP Farnham, Surrey, is not expected to vote in the general election even though his name is on the electoral roll—for the bishop, famed for his help in restoring the monarchy in the 17th century,

died in 1684. How Bishop Moriey's name got onto the electoral roll is mystery but the Bisbop's cottage in the grounds of Farnham Castle is now ased by students attending courses at the Castle.



with a warning that protection for the textile industry — and jobs in it — would be seriously undermined by a Conservative

ing EEC textile policy, and in demanding tight restrictions on imports from low-cost sources.

that restrictions were tightened on Mediterranean suppliers outside the MFA, and had won a good deal in the recent GATT multilateral tariff negotiations. "Mr. John Nott, the Conser-ative trade spokesman, affects to support the MFA, but qualifies his support by references to free and fair competition. They also say they oppose protection for so-called inefficient producers— exposing a lack of knowledge of

said. Earlier, Mr. Joel Barnett, Chief Secretary to the Treasury. whose own seat at Heywood and Royton could be vulnerable to a sizeable swing to the Tories and a big drop in In short, these are the threat Liberal support, had claimed to the established political order policies insulted the intelligence of voters.

that Conservative economic posed by Plaid Cymru, which turns many constituencies into four-cornered fights, and Wales' They were claiming that legendary allegience to the because of tax cuts, everyone Labour Party. Labour holds 22 would work harder and more of the 36 Welsh seats, many of

Wales prepares for four-way battle

Bread-and-butter issues dominate campaign

Undeterred by the referen-dum result, the Nationalists are made devolution the great uncontesting every seat, including strongholds, the Cardiff West constituency On paper of the Speaker, Mr. George possible, giv in competition with the bread-

unless this voice is strengthened.

For all that, May 3 will be important in determining whether devolution is a dead duck for the foreseeable future and even whether the distinctive features of the Welsh political scene are still intact.

najorities, but in two valley constituencies, Caerphilly and Merthyr Tydfil, Plaid is the controlling party on the local dis-trict council. If the tide turns out to be running very strongly against Labour, an upset cannot

be ruled out. Neath and Aberdare are also: on the list of Plaid hopefuls, as is Anglesey in North Wales, where there is a fierce fight among all four parties for the seat being vacated by Cledwyn Hughes, retiring chairman of the Parliamentary Labour Party. Although Cledwyn Hughes

enjoyed a sizeable majority— 5,972 at the last election—he undoubtedly had a large per-sonal following built up over 30 years as the island's MP. All three other parties regard the seat as winnable.

there on May 3, it puts the Tories in line to win Brecon

makes it unlikely that increased support will be translated into more Conservative Welsh seats.
The main impact will be to strengthen the Party's hold on its existing seats, notably in Pembroke, where Nicholas-Edwards, the shadow Welsh Secretary of State, is defending the smallest majority in Wales

Similarly, if the polls are anything to go by the Liberal votes in Wales will fall sharply: compared with the 15.5 per cent achieved in 1974. But they are certainly not expected to lose Montgomery, held easily for 20 years by Emlyn Hooson, the

But to retain its credibility. In 1974, they secured only 23.5 Liberal flag flying there also.



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Tom McNally: Fresh air and exercise Textile jobs 'at risk'

objective, but public expendi-ture cuts would result in the

loss of many thousands of jobs.

the referendum has not quite

mentionable in the election

campaign in Wales. But it is

taking very much the back seat

and butter issues dominating

the media and hustings in the

Labour candidates say that of course they accept the verdict of the Welsh people. The Conservatives stress that they were the only party to judge the mood of the Welsh people correctly, the Libertle say that

rectly, the Liberals say they would like to see it dealt with

as part of a federal structure for all the UK and the Nationalists argue that Wales

only rejected a toothless talking shop.

On the few occasions the sub-

UK generally.

BY RHYS DAVID, NORTHERN CORRESPONDENT

Government. Mr. John Smith, Trade Secretary, speaking in Manchester, pointed to the important role the Government had played in shap-

Renegotiation of the GATT Multi-Fibre Arrangement - the treaty which covers world trade in textiles — had been the cor-nerstone of Labour policy for textiles and had resulted in agreements which brought under control 98 per cent of low-cost imports of 123 different pro-

Labour had also made sure the investment which has taken place in Lancashire

free market men and would not fight as we have done for the livelihoods of the employees of the textile industry," Mr. Smith

firms would be set up, them with massive majorities.

THE OVERWHELMING rejection of the Welsh Assembly in the referendum has not outle welsh vote.

At the last election, it secured Plaid needs to increase its 11 per cent of the vote and eight per cent share of the Welsh seats.

Welsh vote.

At the last election, it secured Plaid needs to increase its 11 per cent of the vote and eight per cent share of the Welsh seats.

Welsh vote.

Their slogan is "Plaid Cymru fights for you." There is little mention of self-government. The emphasis is on the benefits which the party's independent voice in the last Parliament secured for Wales and Welsh constituencies and the threat of further coal and steel closures and general economic neglect

Even the party's political opponents concede Plaid is virtually certain to retain two of its three Westminster seats, namely Caernarion and Merion-eth, whatever Plaid's performance nationally.
Carmarthen, the constituency
of Plaid's veteran president.

Gwynfor Evans, is more prob-lematic. His 3,640 majority in October 1974—he lost by three votes in February—was greatly boosted by tactical support from Liberal and Conservative supporters wishing to oust Labour. A return to formal allegiences could undermine his majority, though against this, Plaid has the best constituency organisation, with three fulltime staff and a large band of enthusiastic workers.

Labour's industrial valley On paper this looks near im-

possible, given Labour's large

The most confident party in

Wales in this election though is the Conservatives. It is not just the evidence of the UK opinion polls, but the Conservatives' showing in a series of Walesbased polls over the past 18 months which have indicated a sharp jump of 10 to 15 per cent

defending a majority of 3,012 and Swansea West, held by Mr. Alan Williams, the Industry Minister, with a majority of Elsewhere, however, labour's massive majorities and factical voting in four cornered fights

Welsh Liberal Party leader.

The Liberals' other Welsh seat, Cardigan, recaptured by Geraint Howells from Labour in 1974, is less secure. But in a constituency where all four parties tend to poll a respectable vote his exceptional devoin their overall share of the tion to constituency affairs is Welsh electorate's allegiance expected to keep the Welsh

هكنامن الأصل

Election enough

THE REPUBLIE

See Market

Thatcher accuses Labour of trickery

MRS. THATCHER opened the had done to this country "in second week of her campaign their disastrous years of office." Iast night with an attack on the Therefore members of the Government that reached new levels of invective. She accised "trick their way back to power Labour of scaremongering, deceiving the British public and Tories."

past week. Her aim seemed to be to throw back into Mr. Labour's record on inflation and Callaghan's face the attacks made on her by Labour.

Labour, she said, dared not to think were among Labour's admit the truth about what it heer carde

Government were trying to

general incompetence.

Speaking in Darlington, she tained, was that each accusation went some way to answering that Labour leaders "hurled" The true irony, she main- years. most of the charges that Labour at the Conservatives was actually has levelled against her in the truth about themselves.

admit the truth about what it best cards.

that the Tories would put up having doubled prices within a would destroy the National prices, she maintained that the five-year period of office."

Health Service—a charge to truth was that inflation under Turning to Labour's charge which she has, in earlier a Labour Government had that Tories would increase un-speeches, shown herself very

was climbing again, and that to power.

Quoting Labour's claim that it Labour held the British "all- Mrs. Thatcher also disputed ad conquered inflation and time, all-comers record for assertions that the Conservatives

a Labour Government had that Tories would increase unsearched the highest level in 300 employment — an important sensitive. Again, she declared, issue in the North-east, where it was under Labour rule that the Tories are traditionally the NHS had deteriorated. She maintained, only really came down when the government was forced by the International Monetary Fund to adopt what she described as every Labour Government since for so long and achieved so the war had left more record little has based its campaign.

Mrs. Thatcher also disputed

Tory policies and to cut its own the war had left more people little, has based its campaign spending.

the war had left more people little, has based its campaign out of work when it was forced not upon its own record but The truth was that inflation from office than when it came upon crude scaremongering as climbing again, and that to power.

Tories declare 'scared parties run scare campaigns'

BY ROBERT MAUTHNER

stituencies have changed names as the result of boundary modi-

Mr. Denis Healey, the Chan-cellor and member for Leeds,

East, was first elected 27 years ago and his original sponsor

on the nomination papers is now

aged 90 and still going strong. Mr. Merlyn Rees, Home Sec-

retary, took over the Leeds.

South, constituency from the late Hugh Gaitskell 16 years

ago, while Sir Donald Kaberry, aged 71, has been the Conserva-

tive member for Leeds, North-West, since 1950. Sir Keith Joseph, the Conservative Party's

industry spokesman, has been ensconced in Leeds, North-East,

perts for their party, the two Labour Cabinet Ministers have

no reason whatever to fear

defeat in their own constituen-

jobs at the Barnbow Royal

Ordnance factory, as the result of the cancellation of an Iranian

order for tanks, is likely to make much of the dent in Mr. Healey's majority of more than 12,000. Mr. Rees is sitting on-

an even more impreguable October 1974 majority of more than 15,000 in Leeds, South. So confident is Mr. Healey that he even had a kind word for his Conservative opponent.

Mr. Andrew Carter, a young branch manager for a flooring contractors' company and a Leeds City councillor.

Although Mr. Carter is campaigning vigorously for the reintroduction of capital punish-

ment, the Chancellor described

him as "a nice young lad" and the first Tory candidate to have.

The stability of the Leeds electorate somewhat disconcerts foreign visitors, as all members of the human race who were not born and bred

in Yorkshire are known.

After all, if the Yorkshire
County Cricket Club could getrid of its popular captain, Geoff

Boycott, why cannot the county's capital city change its

The question is particularly

profound

relevant since the city of Leeds

changes over the past two decades, with widespread

and social con-

with

MP from time to time?.

has undergone

economic

sequences.

Not even the loss of 2,000

Whatever doubts they may have about the national pros-

fications.

since 1956.



Where elections have

long been 'abolished'

Conservatives, yesterday. She declared: "Scared parties tend it would only be reduced by a strength of the control of the cont to run scare campaigns."

Speaking at the Conservative press conference, she denied or more than 17 per cent.
On pay policy, the Tory leader repeated her view that a policy could not last for more than two years, admitted that a Conservative government might introduce a pay freeze, but observed that she did," not regard a pay freeze as a pay policy."

Prices, she said, had risen 101 per cent since 1974; it would be difficult to get inflation

I wo scares," on VAT would be increased under a Conservative government, but it was not yet known by how much. Direct taxes would be decreased proportionately.

She defended the sale of council houses, saying it was popular policy. The party did not expect that the choice would be taken up by more than 101 per cent since 1974; it would be difficult to get inflation

MRS MARGARET THATCHER down, "particularly because of Labour had accused the Tories

party with "determination and indeed a passionate belief" to reduce it.

denied Labour accusations on the increases Labour has in the of intending to raise school future price rises under the pipeline." meals by 10p., it was Mrs. On income tax, she said that Williams, the Education Secretary in the Government, who had done so.

She did not, however, specifically deny the charge.

Wilson attacks 'ignorance'

STATE-OWNED assets sold by part, but above all the pension nationalised industries than by prices, these institutions could small private investors, Sir be induced to buy."

Harold Wilson suggested last

Sir Harold argued that the

speaking at a Labour election

a Conservative Government funds of private and industrial would be more likely to be concerns and, most of all, Stateacquired by the pension funds of owned industries, at whatever

main point was not the likely The former Prime Minister, sale of such assets at "knock down prices" but that responin Huddersfield, sibility for them would be Conservatives of a taken away from Ministers surprising ignorance of Britain's answerable to Parliament and financial institutions. transferred to groups of "Life assurance companies in trustees with no accountability.

Unionists close ranks for election

By Stewart Dalby

AS NOMINATIONS closed yesterday, indications were that more than 60 candidates will be contesting Ulster's 12

The Unionists have shown their traditional ability to close ranks as election day approaches—only one of the ten constituencies they held in the last Parliament looks threatened by a split vote. Mr. William Craig of East Belfast faces challenges from rival Unionists of Mr. Ian Paisley's Democratic Unionist Party, the Unionist Party of Northern Ireland and Mr. Oliver Napier, leader of the non-sectarian Alliance Party.

The Catholics have demonstrated little inclination to agree on candidates and the likely result is that they will forfeit at least one seat, mid-

could well lose Fermanagh—South Tyrone, where Mr. Austin Currie, chief whip of the Social Democratic Labour Party, is determined to have a crack Mr. Frank Magnire's slender majority.

Mr. Currie apparently plans to break from the SDLP and run as an independent because he is upset at Mr. Magnire's failure to condemn IRA violence.
All told, the Official

Unionists, who had seven members in the last Parliament, will contest all of the 12 seats. The DUP is running five candidates, UPNI is fielding two members, as is the WUD.

On the Catholic side, the SDLP-represented by Mr. Gerry Fitt in the last Parlia-ment-will contest nine seats to slice the Catholic vote. Republican Clubs, an off-shoot of the old official Sinn Fein, the official wing of the Official IRA, is fielding six candidates, the Northern Ireland Labour Party has two candidates, the Irish Independent Party has three runners

and there is also a crew of

Heath stands by his past record

BY IOHN LLOYD

nation in 1974 to deceive the nation again in 1979," Mr. Edward Heath said in Llanidloes, South Wales, last night

In his strongest defence of his past record so far in this cam-paign, the former Prime Minis-ter attacked Labour's 1974 electoral strategies and said that they were essentially unchanged.

'Disasters'

"The Conservative Party may have lost both elections in 1974. But we did tell the truth. can stand by what we said then.

"The return of a Labour government next week would the 10 per cent inflation rate lead to a rerun over the next "that is now around the five years of the economic corner." disasters of the last five.' Labour's national policies had aggravated world difficulties.

which jobs depend, if you hate fall in net farm income. investors.'

Labour's manifesto 3 per cent.

The sprogramme with a simulaters behave a per cent growth rate. Yet ing opposition."

Strikin's growth over the past five years had been less than anning. 1 per cent.

Mr. Heath, in a sombre Mr. Michael Heseltine, en peroration, said that the 1980s vironment spokesman, called for vironment spokesman and vironment spokesman a UK did not compete success- power. Local government fully with other advanced needed rescuing from "nannyeconomies, there would be no safety nets.

"North Sea oil will not save us. We will face progressive de-industrialisation, progresde-industrialisation, progressive threats to our living standards, progressive strains and tensions in our society."

Mr. William Whitelaw, Con-

THERE WAS no hope of new cent growth rate. The taxpayer growth or prosperity "if we allow those who deceived the growth under Labour.

Mr. Norman St. John Stevas, Conservative spokesman on Commons affairs, told a meeting in Danbury, Essex, that Mr. Callaghan's thesis on the trace unions was that they were so powerful that no law could touch them.

That would mean the end of democracy and the rule of law

Mr. Denis Healey's economic forecasts should be regarded as having rather less authority than a sermon on democracy from ex-President Amin." Geoffrey Howe, Treasury spokes man, said in Bolton.

He blamed Mr. Healey for

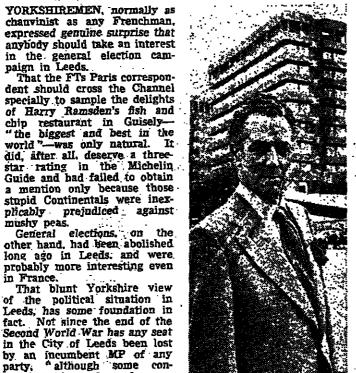
Mr. John Peyton, Tory agri-culture spokesman, said that Mr. aggravated world difficulties.

"The truth is, you can't ter, had "claimed credit for hope for jobs if you hate business and free enterprise; you can't have investment, on doubling of food prices and the doubling of food prices and the specific production.

Mr. Angus Maude, Tory was deputy chairman, observed that certainly not a programme the campaign was being fought for austerity." It proposed to finance its programme with a ministers behaving like a carp-

Mr. Michael Heseltine, en promised no easy road. If the an urgent review of Whitehall ing and overseeing." Sir Ian Gilmour said that Mr

Callaghan's reported concern over the fact that an alleged Trotskyist was standing as Labour candidate for Croydor Central, was purely an electoral one. "He will do nothing to thwart their work of subversion and infiltration . . . as long as servative deputy leader, in they do nothing to blow his Morecambe, also attacked moderate cover at election Labour's forecast of a 3 per time."





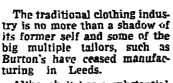




Tarry Kuk



The grimy Victorian city which, in the 1950s, still looked much as it did at the height of country's north-south and east much as it did at the height of wast motorway network it has the industrial revolution, is west motorway network, it has practically unrecognisable today. an urban road system second to are conservative. Slum clearance has been radical. none. Industry has been given At the cross-roads of the a great shake out.



Although it has a substantial Irish population, the IRA has somehow given Leeds a miss and the West Indian and Asian population of the city has posed much smaller problem than in neighbouring Bradford.

The city's Labour and Liberal

parliamentary candidates emphasise the shortcomings of the Conservative-controlled city council's administration, particularly in housing.

For if the Labour Party can boast four MPs out of the city's total of, six, the Conservatives have a slim overall majority of four on the city council The Liberals, who currently have seven seats on the council compared with the Conserva tives' 50 and Labour's 39, think that they stand a very good chance of holding the balance of power in the new council.

Mr. Chris Greenfield, the Liberal candidate and a city councillor, lambasts the Tories daily for their wholesale demolition of housing in Leeds and the destruction of traditional communities, while there is still a housing waiting list of 20,000.

Mr. Greenfield, who is striving to repeat the Liberals' recent shock success in Edge Hill, Liverpool, has an uphill The Liberal candidate came second to the present Labour MP, Mr. Joe Dean, in the last general election, but the gap between the two was still 7,600 votes.

But no stone is left unturned to make up the leeway, including a personal campaign against Mr. Dean for the ultimate sin, in the eyes of any Yorkshireman, Liberal or otherwise, of living beyond the Pennines in Manchester.

Sir Keith Joseph, on the other side of the city, has never had any scruples about living in London, and it does not appear to have done him any harm since he has represented Leeds, North-East, for 23 years. How-ever, were the tide not running so strongly in favour of the Conservatives, he might not have felt quite so safe this time.

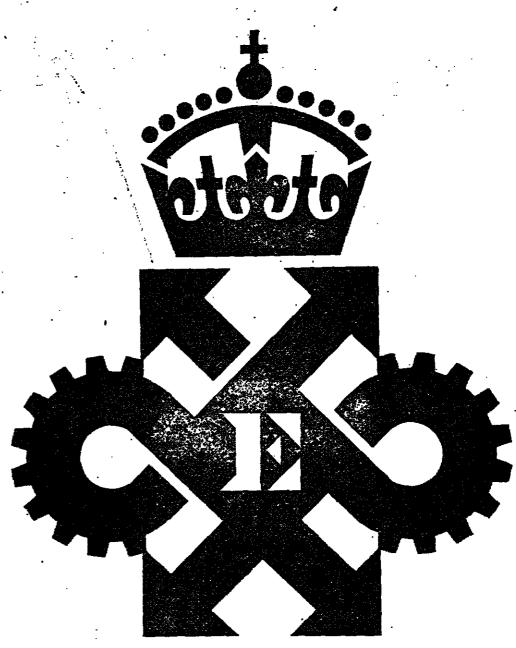
Leeds, North-East, which embraces the notorious Chapel-town slum district and has the biggest West Indian and Asian population of any constituency in the city area, gave Sir Keith what was, by Leeds standards. a relatively modest majority of 5,600 in the last general election.

His controversial statements in the past on immigration clearly have not endeared him to the local coloured population.
In Sir Keith Joseph's area and other Leeds constituencies, the Conservatives' emphasis on

law and order is a potential vote-catcher. Quite apart from the violence which is a feature of poor immigrant districts. Leeds has become particularly sensitive to the matter because of the murders by the "Yorkshire Ripper" and the growing vandalism on isolated housing

However, what the Tories pick up on the swings, they may lose on the roundabouts. Mrs. Margaret Thacher is not, on the whole, very popular in Yorkshire. Not so much because of the Tory leader's policies but because many Leeds women, to say nothing of their menfolk, think her place is in the home. Even Labour voters in Leeds

Tamorrow: Welwyn and Hat-



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First votes support Whitehall pay deal

THE FIRST votes among members of the union which has led the pay fight by 600,000 civil servants show three to one are in favour of accepting the Government's offer of 9 per cent now with

further staged rises.

Members of the Society of
Civil and Public Servants in
major centres such as Edinburgh, Manchester, Cardiff, Newcastle and Swansea all voted for the offer, with no

centre against it.
The Civil and Public Services Association, the other major union involved in the selective strikes which are still continuing, is voting branch-by-branch rather than at mass meetings, and results are not expected until ater this week,

The offer gives 9 per cent now with a further £1 a week for staff on salaries of up to £4,795 a year, a further 5 per cent from August 1 this year, and the balance of rises due from the Pay Research Unit comparability studies on January 1 next year.

European unions advised to black Times overseas edition

BY PHILIP BASSETT, LABOUR STAFF

members not to handle work edition.

Members of the NGA started picketing Times Newspapers' London offices yesterday. Members of the National Union of Journalists crossed the picket lines, but officials of the other print unions decided to

join the action.
Officials of the NGA yester-day contacted the IGF in Berne, Switzerland, and were told that German print unions were practically certain that the overseas edition was to be printed in Frankfurt, West; Germany. Times Newspapers' management is keen to keep the place of publication secret to try to avert any attempts to

prevent its launch. The IGF is circulating all its member countries to tell them of the position at Times Newspapers, which has sus-roll p pended publication of its titles works for four-and-a-half months, and plant.

THE International Graphical to tell them not to handle plans in hand to start a similar involve members of the Society Federation is to advise its copies of the weekly foreign edition for overseas readers of Graphical and Allied Trades,

support. NGA officials believe that there is now every likelihood that the launch and distribution of the launch and distribution prevented.

Newspapers said yesterday that the company had the weekly edition.

not ruled out taking action on The committee also decided to

on a weekly overseas edition of The Federation is also con- though company.

The Times after a request for tacting similar unions in this issue was not as well Media Personnel and the picketing.

The Times after a request for tacting similar unions in advanced as on the weekly union SLADE in the picketing.

The National Union of Improving the National Union Unio

Further action against the by the Times' unions liaison committee, which has written to the TUC asking for support and for the TUC to use its European links to hamper the launch of

only of the Sunday Times, the National Society of Opera-

Journalists yesterday instructed European plans is being sought its members not to work on the weekly edition, but skirted the issue of journalists joining the picket lines by seeking talks with the NGA on the "practical industrial support" journalists can give. Times Newspapers' journalists will meet today

Helicopter used to avoid pickets

puter paper by helicopter into switched the movement of bulk its Birmingham Nant as part of items into the plant from its attempt to heat trade

The helicopter carried payroll paper in order to pay the pany doing this. workforce at the Fort Dunlop

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diversified clientele. Customers of

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tomatically benefit from immedi-

ate access to the combined

resources of the other part-

ner banks. The EURO-

said yesterday that they had taken measures to stop the com-

Dunlop has said it intends maintaining production

has Birmingham by any methods bulk open to it although it has road warned of widespread lay-offs if this proves unsuccessful... Production at the company's

tyre factory at Inchinnan, Scotland was stopped yesterday by an unofficial strike over pay by 550 production workers.

Scots TUC defeats 'legal protection of pickets' move

The motion, which could have a show of hands.

Although it contained noth- whence the ing unusual in trade union sacrosanct. terms, the General and Muni- He thank

Workers.
Mr. Tom Dougan of the Engineers said abstract rights had to be translated by new laws to actual rights. Protection was particularly necessary for sit-ins against factory

Mr. J. A. Hixon, of Clackmannanshire Trades Council, said that the Tories wanted a system that would render picketing about as effective as a savaging by a muzzled

Municipal Workers, Mr. Duncan Waddell asked the AUEW to withdraw its motion because, he

A POTENTIALLY embarrassing motion calling for more Scottish regional secretary of legal protection for pickets and the TGWU, said that an exten-for workers who occupy fac sion of the law, as well as being tories was defeated vesterday at a soft option to organised the Scottish Trades Union strength, could rebound on the

unions themselves.

Mr. Dougan replied that he supplied the Conservative Party could not withdraw the motion with further anti-union election because the policy of the union's with further anti-union election because the policy of the union's ammunition, was despatched on National Committee, the engineers' policy-making body, whence the motion came, was

ing unusual in trade union terms, the General and Municipal Workers and the Transfor their sympathy, but said for their sympathy, but said for speak against the motion, which was put by the Amalgamated Union of Engineering Workers.

Mr. Tom Dougan of the Engineers said abstract rights had to be translated by performance.

Conspiracy move

The composite motion asked for legal amendment to increase the powers of agencies like the Advisory Conciliation and Arbitration Service, and give pickets a legal right to stop vehicles so that workers could explain their case. It asked for repeal of Part 2

of the Criminal Law Act to remove conspiracy charges from industrial relations, and give legal immunity to factory occupations.

occupations.

This part of the motion does it.

The first job was to re-elect a Labour Government, not "to for pickets to operate without supply the Iron Lady, Thatcher, interference from the police on with a manufacture."

Gallaher examines Ulster investment

GALLAHER. THE tobacco are not affected by the present group, said yesterday that it was stoppage. Though stocks are re-examining its investment high cigarette brands made in policy and programme in its two Uister would run short if the Uister factories because of strike were prolonged. The unsettled industrial relations. company said it could perma-

About 3,500 process workers. began an indefinite strike vesterday, bringing production in investment plans, Gallagher and

the Belfast and Ballymena plants to a standstill. The production workers in Ulster are members of the Transport and General Workers' -Union. They seek a 5 per cent pay increase in line with an award to craftsmen.

re-equip and modernise its the increase, as had craftsmen Ulster plant. It had hoped for in Ulster. greater cooperatio unions, but the TGWU and the workers in Northern Ireland had there

Gallagher's other UK factories members receive 5 per cent

nently lose business.
In 1977, because of the new

the unions came up with a scheme to upgrade skilled and top production workers most

affected.

The company said pay policy had until recently prevented regrading but it had now gone ahead. Top process workers and Gallagher said it was con- all craftsmen in the factories cerned about its plans to in Great Britain had received

The increases for to not gone shead because the TGWU demanded that all ats

Union seeks big wage rises for ICI workers

A PAY CLAIM for substantial to reshape its wage structure rises was submitted yesterday and resolve differential on behalf of Imperial Chemical problems arising from Govern-

workers. The claim includes restoration of differentials, consolidation of the Phase I pay supplement and substantial increases on basic salary.

Although the unions have not formally put a figure on the size of the claim, the Transport and General Workers Union says the signatory unions will be seeking more than 15 per cent. offered a pay package worth negotial that figure, partly in an attempt month.

The company has already

problems arising from Government pay policy.

One result of these difficulties has been a severe shortage of instrument artificers, with unions refusing to co-operate in training workers from lower grades as artificers until wages for senior grades are improved.

A company spokesman said yesterday that the claim would be studied to see how it compared with the company's pay restructuring package. Wage negotiations will resume next

AUEW to discuss action on pay

THE AMALGAMATED Union of Engineering Workers' policy-making national committee opened its meeting in East-bourne yesterday with the industry's annual pay negotia-

tions still unresolved.

Leaders of this and other unions are threatening industrial action unless they receive an improved offer from the Engineering Employers Federa-tion, and the issue will be con-sidered by delegates later this

Mr. Terry Duffy, president of the AUEW, said yesterday:
"We cannot downgrade our sights to fit in with the least efficient borderline employers. The unions want to increase the basic minimum craft rate from £60 to £80 a week and the employers have so far offered £65. Mr. Duffy said that by this offer the employers condoned the continuation of the

doned the communition of the low wage, low status image of the engineering industry.

"What kind of mentality allows this great industry to limp along, be inefficient and lose its skilled mannower through lack of security, incentive and status?"

Grievances

With craftsmen at BL having been on strike again this month, Mr. Duffy said that the national committee was meeting at one of the most traumaic periods in the union's industry. The legitimate grievances which plagued skilled members had to be resolved and, whatever form of wage determina-tion existed, craft differentials must rise to realistic levels

Elections for the conference's standing orders committee yes terday produced a series of tied votes between left and right wing delegates with every candidate polling 26 votes. indicates that there will be some very close outcomes to this week's debates.

Tailors report clothes sales increase

CONSUMER SPENDING on clothing has increased because living standards rose by 6.3 per cent last year said Mr. Idwal Brace chairman of the National Union of Tailors and Garment Workers, at Scarborough yester-

The union was concerned, not only with the traditional areas of cheap production, such as Hong Kong, South Korea and Taiwan, but with the problems that could arise from the new from trade agreement with China he said.

Such trading must not result in China exchanging textiles and clothing for plant and machinery; there must be no question of "how many pairs of trousers for one power;

Forest workers get 12% offer

BRITAIN'S 5,000 forestry workers are being urged by their union to accept a pay offer from the Forestry Commission which will raise wages from £43.50 to £48.95 a weekan increase of 12 per cent. Skilled workers will receive an extra £7 a week, raising their wage to £54.95.

Nurses demand cash to save NHS

THE NEXT government must ment free at the time of need—of care which reflects 20th-pump more money into the it must be adequately financed. century knowledge and skills. National Health Service to save "The next government must "The pressures on community it the president of the Royal College of Nursing warned yes-

Miss Eirlys Rees told the nurses' annual conference in Guernsey that patients have closed because of too few

'If people are to receive the Health Service they have been led to expect—care and treat-

act quickly or the NHS will go staff were denied the resources to provide the standard of care which they were committed, "In many places nurses have been battling in 19th-century conditions to provide a standard

nursing staff have become in-tolerable in trying to care down in history as the great tolerable in trying to care venture which prospered for a adequately for increasing numquarter of a century on the bers of dependent patients in goodwill of its staff, but then their own homes. The shortage went into a decline because its of health visitors has resulted in tragedies

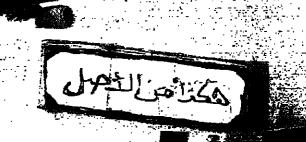
"A key issue to be decided by the 900 delegates at the conference is whether the 130,000affiliation to the TUC.

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discuss.

APPOINTMENTS

Main Board post at ICL

board of ICL, the bolding company of the International Computers Group. Drs. van de Kamp manager of DEUTSCHE BANK.

Nederland from 1959 to 1964 and a managing of three of KLM.

Nederland from 1959 to 1964 and a managing of the company. a managing director of KLM Royal Dutch Airlines from 1964 to 1974. At present he is chair-man of the supervisory boards of three Dutch companies and holds directorships in a number of

LONDON TEA AND PRODUCE
COMPANY has appointed two
new executive directors, Mr.
Andrew Cartwright, export, and
Mr. Michael Towner; sales development.

Professor J. H. Horlock, vicechancellor, University of Salford, has been appointed a director of BRITISH ENGINE INSURANCE.

Mr. D. A. H. Baer bas been appointed a director and chair-man of ALLIANCE INVEST-MENT COMPANY and F. & C. MANAGEMENT following the retirement of Mr. H. C. Baring. Mr. Baer recently became chair-man of Foreign and Colonial Investment Trust and a director of its subsidiary, Centenary

The NATIONAL ENTERPRISE BOARD has appointed Mr. John Williams as head of the Rolle-Royce support staff in succession to Mr. Robert Lickley, who is retiring from the NEB on April 30. Mr. Williams is at present head of the BL support staff at the NEB and the two posts are being combined.

Changes on the Board of BLUNDELL - PERMOGLAZE HOLDINGS take effect from May 1 following a realignment of executive responsibilities. Mr. A. C. Hornsby becomes chief-executive; Mr. R. L. White, managing director with special responsibility for finance; Mr. w. H. Hulme, group operations director; and Mr. P. M. F. Coverdale, group development director. Mr. N. G. Bassett Smith continues as chairman.

Mr. R. G. Chitty has been appointed to the Board of Pullen Pumps and Pullen Foundries. Mr. F. T. Snow has joined the Board of Pullen Foundries and Mrs. A. Jones has become a FREDERICK A. PULLEN (HOLDINGS).

Mr. Kenneth Powell is to retire as aviation underwriter with GENERAL ACCIDENT FIRE AND LIFE ASSURANCE COR-PORATION on April 30 and he will be replaced by Mr. John will be replaced by Mr. John Mr. Colin Jones has been Hayton. Mr. Robert Cox will appointed editor of the BANKER become assistant aviation under and editorial adviser to the

lain, m

J. host

Portag

Mr. S. W. Shiel, company accountant of HALMA, has become group accountant.
Mr. Alan Watchman has been appointed chief executive of the BRAY GROUP, which includes Geo. Bray and Co. and Bray Chromalox.

Mr. Edgar R. H. Bowring has been nominated by the British Insurance Brokers' Association to fill the vacancy on the INSURANCE BROKERS' REGISTRATION COUNCIL following the resignation of Mr. Douglas Grout.

Mr. Alex Harper has become director of marketing for UK operations of SEATRAIN. Mr.



Mr. Alex Harper

John Kentesber has been appointed to the newly-created post of sales director of international accounts.

Mr. R. O. Riggott has been appointed a director of WALL-INGTON WESTON AND CO, a subsidiary of Marley.

Mr. N. J. Bristow has been appointed financial director of GUINNESS RETAIL HOLD-

Lord Polwarth has decided not stand for re-election to the board of the WEIR GROUP at the annual meeting on May 23 in view of the pressure of his many other commitments.

Drs. Joseph A. Ritmeester writer. The new appointments BANKER RESEARCH UNIT van de Kamp has been appointed are effective from May 1. Since 1967, Mr. Jones has been a leader and feature writer with the Financial Times. He was previously with the Economist and the Statist. The Banker is published by the Financial Times Business Publishing, a wholly owned subsidiary of the Financial Times. Mr. Robin Pringle, former editor of the Banker, leaves to become executive director of the consultative group on interconsultative group on inter-national economic and monetary affairs, under the auspices of the Rockefeller Foundation.

> Mr. Norman Stewart retires at end of April as managing direc-tor of J. PARKINSON AND SON (SRIPLEY), machine tool maker.
> TASKER AND BOOTH,
> scaffolding services contractor
> has appointed Mr. W. R. D. Matches commercial director.

Mr. Keith Catchpole today joins HENDERSON CROSTHWAITE AND CO., stockbrokers, as a

Mr. R. C. Wheeler-Bennett, general manager—Europe, of the Australia and New Zealand Banking Group, has been appointed chairman of the BRITISH OVERSEAS AND COMMONWEALTH BANKS' ASSOCIATION for 1979-80 in succession to Mr. D. P. Pinks of Standard Chartered Bank. The new deputy chairman is Mr. R. S. T. Robbins of Canadian Imperial Bank of Commerce.

resigned as a director of ANGLO-CONTINENTAL IN-VESTMENT AND FINANCE
COMPANY. He has also
relinquished all his other
directorships of subsidiaries of the Generale Occidentale group in the UK to take up a position with an American subsidiary, Grand Union Inc., a super market chain.

Shop steward Mr. Glynn Pratt has been appointed to the Board of the MERSEY DOCKS AND HARBOUR COMPANY as a worker director. The 43 year old motor driver succeeds marine operator Mr. Bob Bennett who has held the non-executive position for the past two years. Mr. Pratt was appointed after consultation with the trade unions in accordance with the provisions of the company's articles of association.

CONTRACTS

Brewery contracts and orders worth over £2.5m have been awarded to ROBERT MORTON (DG), a Lindustries company. Lorimers of Edinburgh has given the company a £460,000 contract to control civil and structural work, and supply eight 650-barrel fermenting and conditioning vessels, pipework and instrumentation. Another contract, worth over £500,000, is for six 300-barrel fermenting plants plus refrigerating plant and electrical work, for a Nottingham brewery.

WALKINSHAW AND CO., UK agents for OCME Spa of Italy, reports that Schweppes have placed an order worth about 2500,000 for 13 automatic lowlevel palletisers and 7 automatic low-level depalletisers.

MESSENGERS (BIRMINGHAM). a member of the Pentos Engineering group, has been awarded a contract valued at over £500,000 by Shell UK. The order comprises equipment for the conversion of Shell domestic installations.

ITT SEMICONDUCTORS has received a \$700,000 (£350,000) order for 4K and 16K dynamic RAMS from the Sharp Corporation. It is expected the order will have increased to well over \$1m (£500,000) by the end of 1979.

FERRANTI CETEC GRAPHICS, the Edinburgh-based subsidiary of Ferranti, has received an order valued at over £300,000 to supply Clumis, the land use, mapping and information system, to the City of Munich.

FINSPA ENGINEERING COM-PANY of West Bromwich has been awarded a £1m contract by Wiggins Teape, a part of BAT Industries, for the supply of a minicomputerised handling and storage system together with service equipment. A principal feature of the system is the plane principal teature of the system is the state. on-line minicomputer operation with a high-speed radio data link giving real-time control to VNA trucks.

MODERN BUILDING SERVICES (BRISTOL) has won a contract valued at over £200,000 for the valued at over 250,000 for the design and construction of industrial units at Huntingdon Buildings, Bethnal Green, for the Greater London Council.

GENERAL MINING GROUP:

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITI

Issued Capital—R597,500 in 11,950,000 shares of 5 cents each REPORT FOR THE QUARTER ENDED 31 MARCH, 1979 UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

(Incorporated in the Republic of South Africa)

Operating results			
Development—metres	1,147	1,308	1,244
Ore Milled—tons	90,000	100,000	129,000
Fibre produced-tons	12,972	13,880	17,266
Percentage fibre recovered	14.4	13.8	13.4
Revenue per ton	R549.2	R550.8	R551.2
Production costs per ton	R252.6	R239.5	R223.9
	R109.1	R115.7	R103.4
Selling costs per ton	R'000	R'000	R'000
Financial results	2,135	4,298	1.782
Operating profit	2,100	2 ,200	1,.00
Profit after tax from non-	45	60	78
mining subsidiaries	40	00	
		4.050	1,860
_	2,180		
Less: Interest and sundries	171	36	53
Currency losses	46 ·		_
			- 001
Profit before taxation	1,963	4,322	1,807
Provision for taxation	542	1,320	389
1101101011 101			
Net profit after taxation	1,421	3,002	1,418
tite brone and	السجيد	يكسية	
Capital expenditure	217	601	362
Prospecting expenditure	. 94	13 4	. 140
Loan levy	51	10 4	54
Notes:	· <u></u> .		I-tina to
1. Consolidated results are give	n, as info	rmamon re	name in
to de la	nniheelein		

the company only could be misleading.

Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for

Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from group mines as well as sales of other producers. On behalf of the Board

C. H. WALTERS | Directors L K JOOSTE London Office: 95 Gresham Street, London EC2V 7EN.

Registered Office: 6 Hollard Street, 24 April 1979



Federal National Mortgage Association

Now offers Short Term Notes in either Interest Bearing or Discount form.

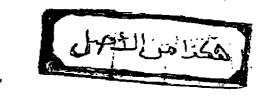
The Notes are offered through the following dealers:

Bank of America NT & SA

A.G. Becker

Goldman, Sachs & Co.

Lehman Brothers Kuhn Loeb Morgan Guaranty Trust Company



Ten out of ten for achievement



Racal wins tenth Queen's Award in ten years.

We are extremely proud that, for the second year in succession, a Racal company has been honoured with the Queen's Award for Technological Achievement With eight previous Awards for Export Achievement this makes ten Queen's Awards in ten

The 1979 Award is to Racal Communications Limited for their RA1770 series of high frequency receivers used in surveillance, monitoring, directionfinding, electronic counter measures and many other applications. It is described in the citation as being

"close to theoretical limits in all aspects of performance - contributing significantly to the improvement in reliability of HF radio communications."

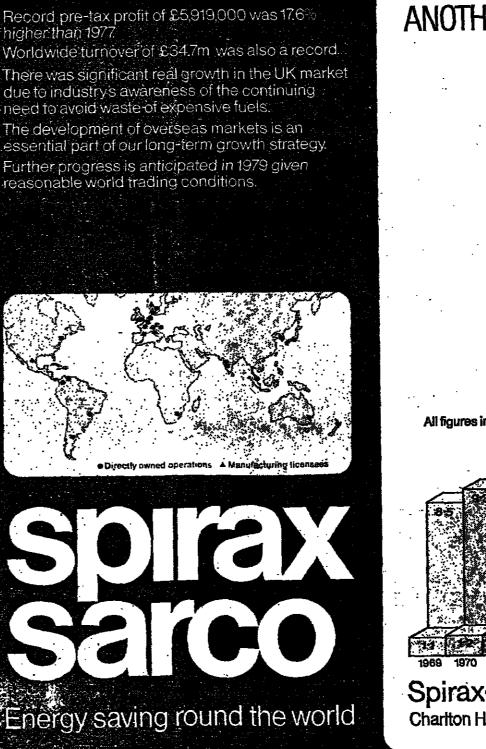
This outstanding achievement was made possible by the exceptional skill and dedication of the team of people at Racal Communications_in Bracknell and Warrington. The Chairman and Directors of Racal Electronics Limited wish to congratulate and thank all of the staff

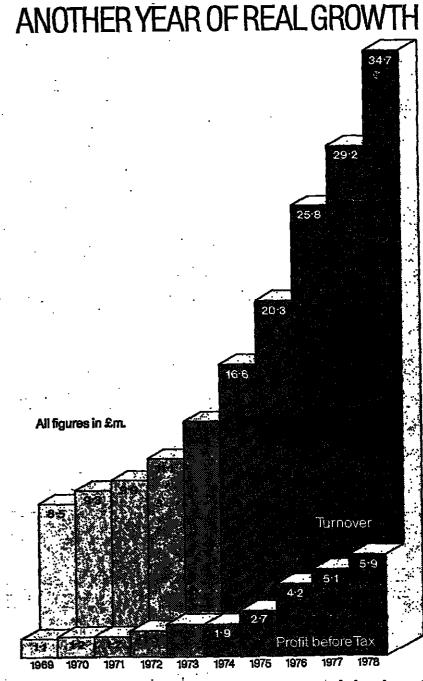
and also others outside the Company who contributed to this magnificent success.

TECHNOLOGICAL ACHIEVEMENT TO RACAL COMMUNICATIONS LTD

RACAL The Electronics Group

Racal Electronics Limited, Western Road, Bracknell, Berkshire





Spirax-Sarco Engineering Limited Charlton House, Cheltenham, Gloucestershire GL53 8ER

lechnical Pag

COMMUNICATIONS

Vital company data at a glance

designed expressly for larger company, which has branches spread over wide geographical areas, has been developed by Philips Data Systems over the past four years and is now being launched in the UK and Europe.

The intention is to market it to companies who have problems in controlling the flood of information relevant to their work, generated both by the users and by their immediate areas of operation. Greatly speeded up information storage and retrieval by this method and simple access to it benefit the whole of the user organisation from the boardroom to the shop floor.

Philips itself is starting to use the system in house, both in Britain and across its European system for the whole of the several levels of search proce-company world-wide is already dures normally required. At being talked about.

Digits on the move

HAND-HELD battery operated "walkie-data" radio terminals computer up to about a mile puter, although it is possible away have been introduced into that a suitable minicomputer. the UK from the U.S. by Port- already installed can be in-

Each consists of a full alphanumeric keyboard and a 64 using RS 232C or 4 to 20 mA character display working into a separate radio transceiver to give a truly mobile terminal for those applications which need real time access coupled with: freedom of movement of the data sender. Overall dimensions of the keyboard/display unit are 8 x 4.8 x 2.75 dnches and the weight 1 lb 6 oz; with the radio and batteries this rises to

just over 6 lb. Using only a pair of frequencies (one out, one back), multi-channelling and buffering, up to 250 of the terminals can be supported by the base station and unless a large proportion of the terminals are in use, an indi-factory, maintenance, widely vidual is unlikely to notice any dispersed process control and

Control of the Philips version is by means of software operating routines developed by the company at its Redhill research laboratory between 1975 and 1977 and subsequently tested by running with user groups in the Netherlands. It is based on one of the company's minicomputers, a P857, with disc storage units built by Philips, and using as outlets either Pye Visa TV series or adapted TV sets from Philips. Data entry is catered for by a matched imput and editing terminal.

Care has been taken to keep all development in step with the Post Office so that users on the Philips system will be able to access Prestel, as well as

Oracle and Ceefax.
At the same time, the company has added a number of facilities not available in other systems at the moment. One of these is a technique called keydevelopment and manufacturing word search. This allows a user centres. For the time being, to type in a descriptive title the system will be confined and get the relevant page of within national boundaries information immediately, withthough a generalised Viewdata out having to work through the dures normally required. At the same time, should the user

battery operated The base station controller radio terminals makes use of either a DEC PDPable to send data to a main 11 or IBM System 1 minicomable Microsystems, Broad Lane, corporated. Communication Evenley, Northants (0280 with the customer's main computer can be hard-wired, phone line or other remote connections working. A number of codes

can be chosen. On the terminals, which have a character sending rate of 60 per second, the display has a character size of 0.21 x 0.15 inch in a 7 x 5 dot matrix of gas discharge elements. There are four rows of 16 characters each. They keyboard is similar to that of a calculator; the keys are arranged in five columns of eight rows each and have tactile

The system, which is known as Tera should prove useful in warehousing, freight terminals, for security purposes.

want to backfrack during file interrogation, it is possible to move back through up to four levels out of the 15 possible, which again is not currently

With the security require- THE TREND to combine the The 'scope has 5 mV ments of a company network in oscilloscope with other forms of sensitivity and the normal mind; the software also provides measuring equipment seems to sweep speed is from one microscope with other forms of sensitivity and the normal solution by means he strengthening the latest seems to data can be provided.

Users may also move back- in the same housing.

this, the company has set up its own Viewdata Centre in both hands free in difficult London where interested complaces such as catwalks and London where interested com- places such as catwalks and panies can send staff to experi- ladders. ment on the equipment and decide what would be useful in their own work. The next step could be for potential users of an in-house system to operate on the Philips equipment, using it as a bureau

Price for a basic equipment starts at just under £90,000 and there are leasing and rental options. This figure sounds options. This figure sounds high, but it must be remembered that to store large amounts of information on central computers and extract it via displays and keyboards costs an order of magnitude more. Microfilm and microfiche are lower in cost but have the inherent disadvantage that information is out of date as soon as it has been fixed.

Meanwhile, Philips is working on the integration of its word processors and laser disc store with private Viewdata.

Philips Viewdata Centre, Wilec House, 82, City Road, London EC1Y 2DP, 01-258 8467.

• HEATING Cleans the

AN IMPROVED electrostatic air cleaner from Actair International, Penarth Road, Cardiff (0222 387873) is particularly suitable for use where ink or paint mists, smoke, welding fumes, dust or other air-borne pollutants can cause irritation

or annoyance. Known as Tepcon 300 MkIII, the unit incorporates a charcoal odour filter and will remove particles of atmospheric pollution down to a size of only 0.03 micron.. Operating costs are small as the cleaned air is returned to the room and is constantly re-cycled with no loss of heat. Throughput is 300

The unit's dust collector cell does not wear out, and is reuseable after cleaning in deterINSTRUMENTS

Combined displays

a guard on information by means be strengthening, the latest of authorisation codes, without example being a dual trace division, although a "times which no display of sensitive 5 MHz scope and a full function ten" magnifier takes this down

wards and forwards between. In spite of the quality, the channel modes and pages by keying a single digit unit measures only 112 x 237 x facilities are provided. without having to return to the 360 mm and the weight is 48 kg including a built-in battery that the potential business and service engineer does not need industrial customer is not all both facilities. The unit, desigthat familiar with the concept. nated Model 305, has shoulder strap allowing the user to keep

second to 50 milliseconds per autoranging digital multimeter to 0.1 microsecond. Full X-Y capability and a wide range of channel modes and trigger

· The multimeter section covers 12 ranges of DC voltage, AC Marketing of the equipment pack. The idea seems sound voltage and resistance; maxima comes in a novel "Workshop" since there can be few occasions are 1 kV DC, 700 volts AC and approach, taking into account when the professional field two megohns resistance. Accuracy on the DC voltage ranges is ±0.1 per cent. Operation is from AC or DC supplies and the internal rechargeable battery has a life of 3; hours if both sections are

Meters for industry

sive range of individual electrical meters offering most scale or control of electrical plant has ben launched by Electrical In-"strument Company (Hillington), 30, Kelvin Avenue, Hillington Industrial Estate, Glasgow (041

The units are manufactured in square sizes of 72, 96 and 144 mm and offer electrical ranges from 1 milliamp to 5,000 amps, and ac or dc. But they have also deg. C.

AN EXTREMELY comprehen-sive range of individual electri-be scaled in non-electrical quantities such as flow, speed, pH, etc. Due to interest already shown ranges necessary for monitoring in the instruments, the company has taken additional manufacturing space and with recently in-troduced mass-production tech-niques is planning advance stocking levels exceeding 10,000

units. Design is to British Standard (up to class one), Lloyd's, and the relevant DIN specifications, and the instruments can be used from 60 millivolts to 600 volts, between minus 20 and plus 40

Analyser agreement

the LAM4850 which can capture 48 channels of data and has 1024 bits per channel memory, backed by a similar size reference memory.

The 48 channels are grouped internally into three sets of 16 channels allowing simultaneous

LOGIC analysers made by the sampling with up to three German company Dolch Logic different clock rates. The ability Instruments of Frankfurt are to to record synchronous logic be made available in the UK by state information and asyn-Wavetek Electronics, 109 Crock- chronous timing signals at the hamwell Road, Woodley, Reading. Berks RG5 3JP (0734 pany as the most powerful approach in complex digital system analysis.

A trace "menu" procedure allows the three independent 16 channel analysers to be organised in seven different sequential and/or parallel recording configurations and there is a similarly high level of flexibility in triggering.

Reading the gauges

Herts. (St. Albans 56522) is a display system able to deal with the readings of a number of metrological gauges.

up to six gauging channels can mum on the digital display. be accommodated using the The other version of appropriate number of channel Model 1080 is microprocessor modules, each connected to one controlled and can deal with 16 of the company's single or channels.

AVAILABLE from Federal differential gauges. The display Ayreid, Ashley Road, St. Albans, can be in the form of a multirange meter or a five digit readout, in conjunction with signal lamps providing the user with "good." "high " or "low" tolerance indication. There are The equipment is made in two five ranges up to plus or minus forms, analogue or processor one "thou" on the meter, or controlled. In the former case one range to the same maxi-

PROCESSES

Shaping of plastics

A MANUAL vacuum forming machine has been introduced by Ridat Engineering Co. Called the 1812 Manual it is

the smallest model in the Ridat A SERVICE for the production range and has been designed for use with 17 ins by 11 ins skin. pack cards. Suitable for small scale production, it can also be used for sampling plastics, checking moulds, testing forming techniques, and laboratory work, says the company which is located in Fishponds Road. Wokingham, Berks.

All operations are manually controlled. The plastics sheet for forming is secured under a clamp frame by a cam-action lever. The heater slides on runners and is pulled out above the plastic and pushed back again by hand while the drape table is raised and lowered by

Agreement with Japan

TEN YEAR contract signed by British Industrial Plastics Turner and Newall, 021-552 1551) of Oldbury in the UK and Mitsui Toatsu Chemicals of Tokyo, gives the Japanese company rights to produce 'Beetle' urea formaldehyde. foam resins, hardeners and ancillaries in Japan and certain S.E. Asian countries.

Agreement also authorises Mitsui Toatsu to manufacture and use Beetle UF foam resins.

MATERIALS for thermal insulation and other applications and to exploit these rights through associates and customers in the

Stripping

ALL TYPES of thermoplastic insulation can be stripped from wires of sizes between 0.02 and 6 mm using the Rush model A5C-M thermal stripping machine offered by Eraser International, 2 Hampton Court Parade, East Molesey, Surrey KT8 9HB (01-979 8141).

Bench mounted, the machine needs no adjustment for wire size since spring loaded heated elements are used in the strip-ping head. The temperature of these can be varied to suit the The other version of the insulant and give consistent The unit incorporates a length

to give constant strip sheet power to ride up on top

lengths and there is no danger of nicking, denting or otherwise damaging the wire beneath.

Operating from the mains, the unit measures 5% x 5 x 12 inches and weighs 9 lb.

• SERVICES **Dimensions** in industry

of three dimensional (stereoscopic) informational and instructional films, in full colour. is offered by Cygnet Guild Communications in conjunction with 3-D consultants Stereo Image Techniques.

The image in depth conveys much more information than the familiar two-dimensional films, and gives fuller and more rapid comprehension of intricate equipment and processes. The picture is also more interesting and more visually satisfying to anyone with normal vision, or so the developers claim.

Production of these 3D films needs specialised knowledge and equipment, and a sudden wholesale changeover to the new techniques is not expected; but when 3-D images become readily available, 2-D films will be obsolete.

Introduction of the new service for information films is seen as a first step in this direc-tion; the films are being produced in 16 mm, and can be shown on portable projection equipment, with the use of polarizing spectacles, in any kind of room or hall where 2-D films are shown.

Cygnet Guild, Guild House, Upper St. Martin's Lane, London WC2. 01 836 5420.

construction

• POWER Supply for

01-9951313

TRANSPORTABLE, self-contained electrical power supply units with outputs up to 25 kVA, intended mainly for telecommunications purposes has been introduced by R.A. Lister Power Plant of Thrupp Glos, GL5

2BW (045388 5166).

They are housed in a specially constructed container complying to ISO standards which offers complete protection against adverse weather conditions on site. The walls are fully insulated while fans and inlet/outlet vents give adequate air flow during

operation. Each unit incorporates dual generating sets, rectifiers, batteries and associated control gear. The sets are built to full telecommunications specification and are able to run for up to six months without attention. Automatic switching is provided so that each runs for a pre-set period, alternately. If a set fails the other will take over automatically.

Helps to break the ice

HOVERCRAFT SKIRT material of ice formations, thus allowing manufactured by Avon is to be the weight of the vessel to crush used for a novel ice-breaking the ice. The ACIB drives air device to be operated by the under the ice — depressing the Canadian coastguard service. water. The unsupported ice

Canadian coastguard service. Two miles of the 50-inch wide material, similar to that produced by the company for the cross-Channel SRN4 hovercraft, has to be delivered to Canada by the end of June for the air cushion ice-breaking device being constructed there by Hoverlift Systems of Calgary at a total cost of C\$1.75m.

The steel-framed unit is known as an ACIB (air cushion ice-breaking bow) and is in the form of three buoyant pontoons surrounded by a flexible skirt. Three diesel-powered centrifugal fans provide the necessary coshion of air contained by the skirt, and the ACIB is attached to a ship's bow within a specially designed notch. Normally, ice-breakers use

produced at Avon Industrie Polymers' new factory at Chir penham, Wilts. (02218 3911).

then falls and breaks under its

own weight and the ACIB can

break ice of up to one metre in thickness. It is interchange-

able and will be used by three

vessels, the navigation aids/

ice-breaker Alexander Henry.

the medium ice-breaker Griffon.

and the buoy tender Mont-

The skirt material is being

morency.

By agreement between the Financial Times and the BBC. Attornation, from The Technical Page is available for use by the Corporation's External Services as source material for its over-seas broadcasts.

Beauty is in the eye of the beholder

In the present economic climate it is often forgotten that Great Britain was the first country in the world ever to be industrialised. Two hundred years ago Arkweight invented his Spinning Jenny. Then the canals were fruit. Shortly after steam became the major force of industry. It is a singular heritage, and

one which has left us a strange legacy. When one drives through the old heartlands of British.

Industry one sees the great monoliths of Victorian enterprise. There are the factories themselves, as well as the acres of terraced cottages. It is strange because whilst two thirds of the world is trying to become industrialised, Britain has museums

devoted to its Industrial Revolution. However, the elements of industrialism have changed To Britain is full of possibilities, and Savills understand this.

be competitive we must live with new technologies and, more importantly, we must live with new attitudes to working. The old reality must give way to the new. The places that are suitable for new ideas, both for people and technology, are different Indeed, the standards that must be satisfied have changed. For instance, property must appeal to both people and commercial investment. Whilst it is important to preserve much of our industrial past, it is also equally necessary to develop our technological future. Savills appreciate both sides. it is easy to

see that an area that was once perfect for industrialisation is no

longer feasible for today's requirements. Equally, it is possible,

with some foresight, to see the potential of a 'run-down' area.

Savills on behalf of their clients, are deeply involved in industry-in factories and warehouses, for occupation and investment. Involved in the broadest terms, to see the possibilities for development and re-development if they exist. It is part of appreciating in overall terms not only what is happening, but where.

Savills London and regional offices can offer a substantial insight into all aspects of property. There are divisions specialising not only in Industrial property, but also Commercial,

Agricultural and Residential, here and in Western Europe.

A brochure describing the services called 'All you need to know about property is available by telephoning Tony Harris FRICS on 01-499 8644.

ALL YOUNEED TO KNOW ABOUT PROPERTY 20 Grosvenor Hill, Berkeley Square, London WIX 0HQ.

FINANCIAL TIMES SURVEY

Tuesday April 24

FINANCE FOR SMALL COMPANIES

The spotlight on the small companies sector of British industry has intensified in recent years, particularly with the publication of the Wilson Committee's interim report. There is general agreement on the need to encourage this sector, and as this survey shows, the will as well.

ak the ice

• POWER

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Faced, Dirack and Telephone
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HAL Docume Ltd.
RL Fallwood & Blood Ltd.
Cultiflusion Ltd.
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Shays Biscuits Ltd.
Ltd. Whigley Ltd.
Animal & Poethry Food's
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A. & B. Woodworking
Blade Supermarket Equipment Lid.
Joseph Elgey Lid.
John Remany & Co. Lid.
W.F. Hollesty & Bro. Lid. E.G. Hudson U.d. Layeeve Furndure U.d. C.W. & P. Scott (Holdings) (Shop and Office Fitti AMS. (Holdings) U.S. Church & Co. (Fittings) Ltd. Lucalda Ud. Parker Timber Co, Ltd. Paper, Printing and Public Bayles Ormerod & Co. Ltd. Maker Pager Conventers 1 to

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Other Printing Publishing Bookhinding.
Engraving, etc.
Publishing Lief.
Losseph Press Lief.
Losseph Lief.
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Losseph L

As you can see, we put our money on the smaller business.

We've put over £550 million on nearly 5,000 smaller businesses over the past 34 years.

In amounts between £5,000 and £2 million (occasionally even more). As equity finance, loan finance or a combination of both. For periods of 7 to 20 years.

Because we're ICFC. And ICFC is the smaller business's biggest source of long-term finance. Some of our customers wanted to install new plant or extend a factory. Some to finance sales at home and abroad. Others to increase their share capital base or prepare for CTT.

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All parties agree help is needed

it is that more help must A Conservative Government 1976. In the U.S., however, the This common ground includes to create, with cuts in direct companies of fewer than 250 a recognition that more needs and capital taxation and other workers accounting for 43 per availability of money from

and vetting what happens to small businesses. In the current election cam-

paign Conservative Party leaders are therefore saying that they would change the overall economic climate and so encourage the relations, friends and neighbours of small businessmen to invest. This has been dubbed the "Aunt Agatha solution" Lever, Chancellor of the Duchy Government, who has Mr. Lever's views on taxation,

small firms, beyond saying they need to be encouraged in inner The Wilson Committee. cities and through employment port on small firms published subsidies. The Conservative Party, however, has given them a special subsection in a general ber of small firms in the UK economic and industrial chapter. noted by Bolton Committee But if Labour won the election, it would be quite likely to been halted. But small firms in introduce new concessions on capital transfer and other taxes important in terms of both outand would push shead on a put and employment than in guarantee scheme, maybe State- other developed countries. backed, for clearing bank loans. In France small firms It would also look into the accounted for 38 per cent of Wilson Committee's recent ideas total manufacturing employ-for a small firms investment ment in 1972 compared with 42

be given the encourage the would rely mainly on the new number of manufacturing small expansion of small businesses, economic climate it would hope firms has continued to rise, with to be done about taxation, the wider reforms. It would also cent of total employment in be quite likely to introduce the both 1963 and 1972.

of disagreement among the of the Employment Protection underline the relative position parties and these stem in Act and create a new pro in the UK where small firms particular from the basic prietary company in law that only accounted for 29 per cent political philosophies of Con-would be excluded from various of manufacturing industry emservative and Labour leaders, statutory disclosure provisions ployment in 1975. So while many of the detailed which small firms say inhibit Overall, the Wilson Comideas put forward are fairly them when competing with mittee estimated that small So while many of the detailed which small arms say make ideas put forward are fairly them when competing with similar, there is a basic large companies. But, despite firms in the UK provided about ideological difference about the the views of the Conservative a quarter of private sector employment and that the long ployment and that the long ployment and that the long sand encouraging the accumulation other representative organisa-of personal wealth, and there tions, there may not be any fore potential investment, and other concessions specifically about the role of the State and attached to the proprietary other institutions in overseeing company.

Conservative leaders also plan to carry out other reforms on matters such as subcontracting arrangements, competition from local council direct labour in the building industry, and planning procedures.

ever party wins the general elecand its supporters on the tion, small businesses can be Labour side include Mr. Harold sure that they will remain a live political issue for some of Lancaster in the last time to come. This is true in co- other European countries and ordinated Labour's small firms in North America as well as in policies for the past 18 months. Britain because there is international recognition that it is however, are well to the Right small concerns rather than large of many of his colleagues and corporations that are likely to have therefore been outside the eat into the generally high bounds of political reality levels of unemployment in the towards the end of the life- next few years. And while small time of recent Labour Govern-ment. concerns can create employ-ment, they can also help to re-Because of its political divi-ions the Labour Party large companies often avoid bemanifesto hardly mentions cause of restricted sites and

The Wilson Committee relast month suggested that the long-term decline in the numeight years ago may now have the UK are still relatively less

company, which would carry per- per cent ten years earlier, while

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cash flow pattern in mind.

to borrowing money

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tutions, and about the way that investment company idea in small concerns obtain managerial, technical and other first 18 months in power and assistance would simplify VAT.

But there are major points of disagreement within its managerial, the concerns of disagreement within its mittee—are out of date and are not precisely comparable; so would simplify VAT.

It would also ease to many conclusions cannot be not disagreement.

decline between the 1920s and the late 1960s has not only levelled off but has even improved in some areas. The report said that the number of small firms employing fewer than 200 people in manufacturing industry seems to have begun to rise to about 80,000. while in construction the numbers are falling and stood at a total of 72,000 employing fewer than 25 people each in 1977. In retailing the rate of decline appears to have But irrespective of which- accelerated and in 1976 there were about 276,000 firms with turnover of less than handbooks.

£150,000 a year. The decline of small firms in Europe and elsewhere has led to a number of policies and innovations being launched, one of the most recent being in no tax at all, has prompted france. International studies have also been carried out to wholesale reform of corporation see how other countries manage to encourage the creation of new firms, especially in the

The Cabinet Advisory Council for Applied Research and Development (ACARD) specially referred to America in a report it published in December on innovation. Stressing that UK taxation inhibits the "more spectacular successes" of the U.S. started by private investors, the report said: "The American experience indicates the significant role that small innovative companies can play in economic growth and the development of new industries. then turn their attention to the The striking results from a corporate sector, probably in series of science-based com- the second year of any piexes which have sprung up administration. throughout the U.S.-of which perhaps the most famous are Conservative administration is those in Santa Clara County, not likely to be radically

The report pointed out that individual patrons means that small businesses have to rely on institutional finance and

the clearing banks, have small businessman. in the UK the absence of a launched various initiatives sizeable class. of wealthy in with the current crazes of banks and other institutions. made to us repeatedly that the may therefore only pay lip ing together in organisations and the Conservatives hope for. lone individual, or group, with service, backed up by skilful like the new London Enterprise Even if massive taxation changes an unproven product or idea public relations, to the problems Agency to provide help and the Conservatives hope for.

This applies to large com-

firm receives a fair deal.

Such initiatives and help during the past year to try to panies which are now develop- from the institutions and large fill this gap. Some of them may only be doing it in order to keep firms, as well as to the clearing even if the "Aunt Agathas" do emerge and provide the sort of

IF THERE is one thing on sonal taxation concessions, and there was a slower decline in Silicon Valley, and Route 128 and with no track record has of small firms. Others, however, few taking more direct action by coming year, it would still be which all the main political for extending CoSIRA to cover West Germany from 34 per near Bostom—have demon-little hope of finding institution are agreed, urban as well as rural areas. cent in 1963 to 31 per cent in strated the potential of such tional back-up."

A Conservative Government 1975 to the U.S. however, few taking more direct action by coming year, it would still be are trying to ensure that their reviewing their own internal a considerable time before the managers and executives do procedures on purchasing and personal investor could become managers and executives do procedures on purchasing and personal investor could become Many institutions, including understand the needs of the bill paying to see that the small a significant force. And even then the small businessman would still need to turn to others for help with the technological, managerial and other problems that he will face when creating and expanding a small company in the 1980s.

John Elliott Industrial Editor

Taxation

Widespread calls for reforms

THE BIGGEST tax problem years, with further reliefs given investment, innovation, growth of inflation accounting, which small businessmen face is to help small businesses, and employment. Others did would be substituted for stock probably the complexity and particularly over Capital not believe that taxation relief. This would provide a everchanging nature of the Transfer Tax, where there was reforms were the best means of rough and ready way of establegislation. The complexity is the result mainly of a steady process of palliatives and reliefs granted in consecutive Finance Acts. While each relief is no doubt welcome, the cumulative effect has made company taxation an impenetrable area to most small businessmen-who have better things to do with their time than read tax

This complication, together with the effect of stock relief and 100 per cent capital allow-ances leading most big

The Tories have backed these calls and members of the Shadow Cabinet say there will be substantial changes if they win the election. Many of the changes will affect small businesses in particular, as a principal Conservative aim is to "recreate a climate of incentive."

Nevertheless, senior Tory figures believe it will be difficult to introduce the reform rapidly. Their first priority in the tax field is to bring down the higher marginal rates of income tax. They say that when that has been achieved they will So the first year of any

California, commonly known as different from the later Labour

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can be put to good use for you.

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fluctuations in revenue and

1 Short-term Finance

2 Medium-term Loans

3 Cash Flow Control

any branch.

equipment.

5 Instalment credit

working capital.

a string of concessions last year.

Labour, too, is likely to continue its pattern of piece-meal concessions. A third strand to watch is the state of the technical debate between the Inland Revenue and the various interest groups. Where the sums lost to the Exchequer would be minimal, this is likely to produce further changes. movement on "nothings," or disallowed business expenses, is likely in the next Finance Bill, for instance, regardless of big which political party is in

Study

concerned.

However, one study that was expected to produce guidelines on the shape of taxation on small companies has proved disappointing. The interim report on such companies produced recently by the Wilson Committee on Financial Institutions made no general recommendations on taxation. although it received a large number of proposals for tax changes—which it passed on to the Government departments

It said: "The objectives of the fiscal system are a political question and any judgment about them will therefore be political. We, like any other mixed group, do not agree about politics." Some members of

achieving the overall goals.
The committee did, however,

agree that specific fiscal measures were needed to stimulate the flow of equity investment to small businesses. from external sources. "We are agreed that the most effec-

unlisted companies only... Specific limited relief from personal taxation should be given for the purchase of shares

in these investment companies. The Conservatives' ideas are rather more radical than this although no final conclusions on the shape of their small company package have yet been reached. They are considering introducing a business allow-ance—in line with the personal allowances given on income tax. The first £10,000 profit made by a company would thereby be entirely tax-free — a benefit likely to be appreciated far more by the small operator than ICI and the other industrial

the committee, which included representatives of the TUC, cBI, financial institutions and other interests, believed that tax cuts were essential because of the overriding importance of small companies for increased of introducing a simple method vestiment should be affected until the businesses here are commitment as simple permanent allowances to loan of investment is repaid on this increase. The businesses here are commitment as simple permanent allowances to loan of investment is repaid on this increase. The businesses here are commitment as simple permanent allowances to loan of investment is repaid on the first the next finance. Bill could rather than the current stock payable should be eight to that make here are commitment and companies for increased. small companies for increased of introducing a simple method

reforms were the best means of rough and ready way of estab- the loan or other investment is lishing the level of real profits hig companies had enjoyed in any year. Another idea is to grant new companies tax holidays for a certain number of

are agreed that the most energy the structure with is to provide tax retter on the limited objective is likely to be personal income used to fund mainly its attraction as a vincil by specific reliefs rather than by enterprise. This proposal was of tax avoidance—they believe across the board—cuts—in advanced—by the London the rough edges could be taken nersonal taxation."

Chamber of Commerce and off to make it workable. It overnesses the board—they believe across the board—cuts—in advanced—by the London the rough edges could be taken nersonal taxation."

Chamber of Commerce and off to make it workable. It overnesses the board—cuts—the land of the make it workable investment. personal taxation."

To this end the committee Industry as a way of encourage recommended the creation of ing individuals to provide "risk small firm investment companies, which would operate like investment trusts, but for small businesses to find specialising in investment in. The specific proposal of the personal companies only loaden Chamber is that an

London Chamber is that an individual should be able to obtain a deferment of income tax on a proportion of his taxable income or the sum invested (by way of share capital or loan) in a qualifying enterprise. whichever is the lesser. The proportion should be reasonable for the scheme to be effective. and a qualifying enterprise would be an unlisted company, partnership or sole proprietor carrying on a trade. Loans would have to be for at least a five year period:

Deferred:

The minimum amount of any incurred after commencement Smaller companies—defined claim should be £2,500, to avoid as those with sales of less than administrative problems for £500,000 a year or less than 50 numerous small claims. The vestment should not be liable

charge and the tax deferred should be relieved altogether if outstanding for 19 years. A sliding scale of relief should be given after five years. The gain from the ultimate disposal of the investment in the enterprise should however be liable to

The most controversial idea capital gains tax he Conservatives are toying. While the Tories acknowledge

company proposals.

Finally, in the pipeline are the changes proposed by various interest groups and which the Inland Revenue is known to have considered sympathetically. Some of these could be in the next Finance Bill. The change that will affect small businesses most is the possibility of some movement on "nothings."

The CBI has argued that the non-allowance of nothings puts British industry at a disadvantage with everseus competitors and discourages the setting up of new businesses and expansion of existing ones. The relaxations of most interest to small businesses are likely to be over the cost of raising money and on other pre-trading expenditure that would be deductible if

of trading. for Two important costs for small The businesses here are commitment

Company Law

Initiatives to provide a fairer deal

how to provide a legal frame-work which would apply fairly net assets of less than £1m and pany "clothes line" when other both to companies the size of employing fewer than 200 work-aspects of company law are ICI as well as to small businesses like the corner butcher's shop.

One solution currently proposed by the Conservative party is to provide a new class of company, the proprietary com-pany, which would include a significant number of UK small businesses and which would be exempt from certain aspects of current company law.

Major areas of concern have been that many small businesses have to meet the same audit and disclosure requirements of the big multinationals. While ICI may have the manpower, time and financial support necessary corner butcher's shop does not. A discussion document pub-

lished by the Conservative Party Small Business Bureau last year said: "A major weakness of British company law is the absence of distinction between large public companies with thousands fo shareholders and small private companies with only a few members, who often all belong to the same family."

It continued: "The cost of new legislation to the small businessman is huge and it is seldom appreciated that the time taken to absorb new requirements is time lost in managing his business." However, the Small Business

Bureau does not formulate official Conservative policy and there has been wide debate within the ranks of the party as to which kinds of companies should classify for proprietary status and, much more importantly, what benefits should be granted to proprietary what benefits

There has already been one attempt by Tory backbenchers, led by Mr. John Cope, MP for Gloucestershire South, and Mr. John Wakeham, MP for Maldon, to achieve legal status for "proprietary companies."

The two MPs successfully pushed through an amendment to the Companies Bill—lost when the General Election was announced-which would have given proprietary company status to an estimated 450,000

MAJOR PROBLEM facing small businesses on the UK com- triggered. This does not rule.

ers would have been eligible to re-examined. apply for prietary status. But this would only have been granted to companies where all the shareholders were also directors of the business.

However, the amendment was only won at the committee stage of the Bill because a Labour member of the committee was inadvertently away when the crucial vote was taken. The Government remained strongly opposed to the amendment and it is highly doubtful whether it would have survived if the Bill had reached the re-

port stage.
In itself the amendment did no more than provide for a new class of company, and it was significant that a number of further amendments, proposed by the two MPs, which would have provided benefits were sub-sequently withdrawn—indicating perhaps some of the differences of opinion within the party as to how the problem of proprietary companies should be

Pegged

Tory backbenchers regard proprietary company status as being like a "clothes line" on which certain benefitsmainly exemptions from certain legislative requirements and tax benefits—could be pegged.
However, current opinion at
Conservative headquarters suggests that a Conservative Government would be unlikely to rush in with a series of new measures to assist proprietary companies, although it would probably introduce into company law a definition of proprietary company status when the EEC fourth directive on harmonisation of company law comes into force.

This directive is concerned with disclosure, format and filing of financial information of both public and private com-

panies. The most likely outcome is that a Conservative Government would seek to reduce disclosure requirements for proprietary companies when the directive is

legislators on UK company law pany register.

out, however, the possibility over the past decade has been Under the terms of the that other benefits might be

The question of disclosure has been a major plank in the Tory's argument that small busines have been put at unfair disadvantage by much recent company legislation.

Before the 1967 Companies Act private businesses with less than 50 shareholders were generally classed as exempt private limited companies and were not required to file accounts with the Registrar of Companies or appoint qualified auditors.

Since the 1967 Act all limited companies are required to prepare audited accounts, a copy of which must be filed with the Registrar of Companies and be available for public inspection. The Small Business Bureau

argues that the cost to small companies of maintaining a public record of their accounts is unreasonable and provides major competitors with highly sensitive financial information.

"It means in effect that a full range of sensitive accounting information of firms in the

small business category is available to the public, although it is doubtful whether the information is much value other than to competitors," it says. "Dis-closure puts a small firm at a competitive disadvantage. in relation to large companies which are not required to disclose detailed figures showing the profitability of individual operating units."

There are a number of other and file its accounts at Com-benefits that the Small Business panies House in the normal Bureau would like to see way." Bureau would like to see granted to proprietary com-panies. These were outlined in a discussion document published last year. The principal to sée are:

• Proprietary status granted pany status. to companies employing less But it wou than 50 workers and with an annual turnover of no more than £500,000;

● A comprehensive review of company law with a view to granting proprietary companies exemptions

wherever approproprietary companies should

be exempt from Aling accounts;

they should also be exempt from Industrial Training Board levies unless it can be established beyond reasonable doubt that such a measure would be detrimental to the best interests of the industry":

Invest income surcharge should be abolished to stimulate investment;

 Corporation tax levels should be further reduced for small Capital Transfer Tax should

also be reduced "to preserve the continuity of small busi-

 Proprietary companies should be exempt from the need to supply information for Government statistical purposes—thus saving on time and manpower which would be better served in managing a small business.

Measures

One of the measures favoured by John Cope and John Wake-ham, who proposed the proprietary company amendment for the lost Companies Bill, is that small businesses should not have the same audit requirements as large multi-national companies.

Mr. Wakeham said: "Our amendment would preserve the auditing regulations but would allow the proprietary company to dispense with them if it wished and if it could get a certificate from its auditors wisney and if it could got a certificate from its auditors which certified its solvency. "If the auditors do not feel

they can give this solvency certificate after a limited audit then the proprietary company would need to have a full audit

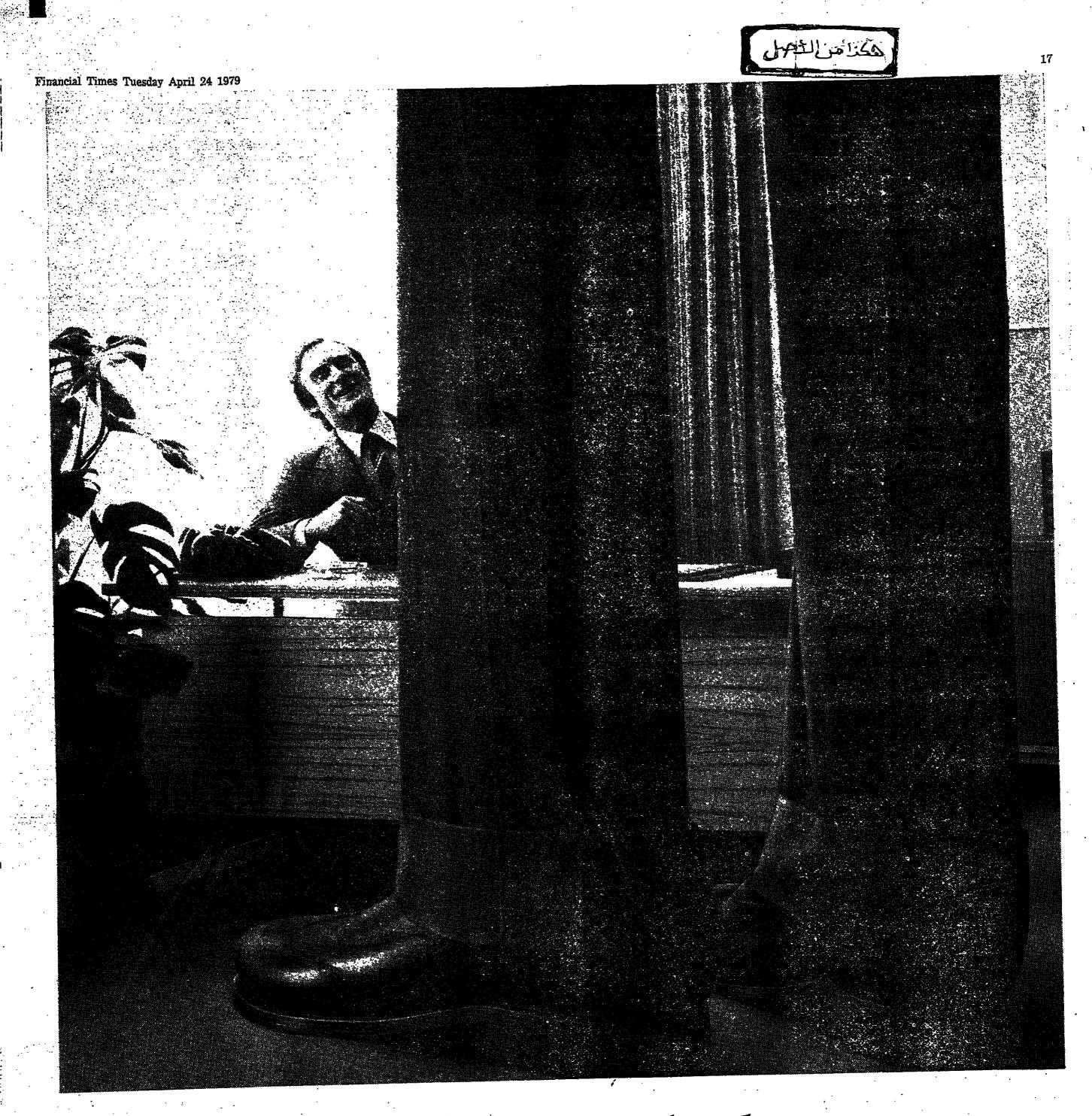
There remains, however, a great deal of doubt about this and some of the other measures lished last year. The principal which it has been proposed changes the Bureau would like should be introduced with the adoption of proprietary com-

> But it would appear that pro-prietary companies will play a role in a Conservative Government's plans to reduce some of the constraints of company law which the party believes have restricted the development of profitability of small fusinesses in this country.

Andrew Taylor

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The City

Understanding its role

or so been fighting something selves, for there are others, such on financial reports and the of a rearguard action. As the as accountants and bank occasional telephone call to political and economic spot-managers, who could help to lights were concentrated more spread the word. and more on the "plight" of the small company and on its potential in helping to spur an meconomic revival so were these institutions increasingly questistations increasingly questions the whether they really tioned as to whether they really were providing the service they purported to offer.

They argued that they were in fact doing their bit and that deficiency in respect of small companies did not lie in the availability of finance. They mittee on financial institutions. panies. Gradually it became more broadly accepted that perhaps they were telling the truth, and they were all no doubt relieved when the recent Wilson report on small company finance cor-

such as Industrial and Commercial Finance Corporation, Charties and came to the conclusion terhouse Development Capital, that they were broadly com-Small Business Capital Fund parable. (SBCF), Gresham Trust, Mid- National Research Development land Montagu Industrial Finance and others, including independent banks or subfinance group—County Bank of many of the financial institusidiaries of clearing banks, have (the merchant banking subtions, the majority of which are

have probably met the demands and ICFC. on them adequately. For it is Similar though their ments a year woundoubtedly true that actual approaches are, for potential cient demand. demand for finance falls far customers it is often the fundational demand. short of the amount availableparticularly if pension fund considered more

money is taken into account. But there is no cause for complacency, for it does seemwithout wishing to look deliberately for yet another gap—that SBCF will use there remains a need for more

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Companies seeking finance

This problem of communication and understanding among gradually increasing number of banking concerns moving into the market. American Express, for example, is getting more involved and more specialised concerns, such as Capital Partners International-which is backed by private money-are the way the institutions will

Compared

" club " of venture capitalists (providing in effect development capital rather than roborated their collective view. start-up finance) last year com-So does that mean institutions pared notes on their approach to assessing investment opportuni-Corporation sidiary of National Westminster

mental differences that are when which institution borrow money from. example, though ICFC similar approach in assessing effective communication of what the viability of a small company, facilities exist overall. And in ICFC may seek only a small

CITY INSTITUTIONS specialis- saying that one is not merely equity stake and will not want panies have over the past year the financial institutions them- ment of the company, relying

keep an eye on its investment. SBCF, on the other hand, would probably want a larger equity stake and would want to be fairly closely involved in the management of the small company. This highlights a significant difference between the two-that whereas ICFC's executives are essentially financiers the executives at predominantly industrialists.

Then there are differences in argued their case publicly and backed by private money—are the way the institutions will argued their case publicly and backed by private money—are the way the institutions will argued their case publicly and backed by private money—are the way the institutions will argued their case publicly and backed by private money—are the way the institutions will argued their case publicly and backed by private money—are the way the institutions will argued their case publicly and backed by private money—are the way the institutions will be argued their case publicly and backed by private money—are the way the institutions will be argued their case publicly and backed by private money—are the way the institutions will be argued their case publicly and backed by private money—are the way the institutions will be are also mate profit on their investments. Some rely largely on dividends paid on equity hold-ings, others on interest payable on some type of loan stock. NRDC is different again in that it basically receives a proportion of turnover resulting from the development of the project it

But even if a celarer general y were broadly com- understanding of investment Members include the procedures helped generate increased demand, would that demand be satisfied? This raises been doing a good job?

sidiary of National Westminster

In terms of money actually

Bank) and other familiar and away the biggest financier

Bank) and other familiar of its type and makes anything between 600 and 700 investtheir ments a year when there is suffi-

In contrast, most of the others given the variety of facilities ing in finance for smaller com- laying the blame at the door of to be involved in the manage- at best make a handful of invest- available-and that it is "diffiments each and despite most cult to compete against the having links with the vast NEB." This is because they do resources of institutions like the not apply "the same investment Cooperative Insurance Society, criteria." he says. The NEB is Prudential Assurance and the able to take a longer term view, National Coal Board Pension waiting several years before it Fund, do not have the physical capability to raise their investstarts to get a return on an investment, and relying on longment rate by a significant term forecasts. Charterhouse, he says, has to seek an immediate return—"we have shareholders"—and is hesitant about forecasting anything over Very little in the way of changing investment trends has emerged over the past year or

18 months.' so other than perhaps the In one respect Charterhouse has shifted in its attitude. It increase in the number of cases where managers are wanting to is more willing to consider venture capital for start-ups— though on a modest scale—but buy out their company from its owners. Disinvestment by conglomerates has been a factor here. David Marlow, general manager of ICFC, says that in a year of "considerable expan-sion" ICFC has done quite a denies that this represents a change in attitude resulting from outside pressures. As for pension funds and few cases of backing managers. a trend which he considers

strong, managing director of SBCF, suggests that they are now more willing to "have a On the other hand only a at channelling funds into small proportion of financing small companies. He attributes this attitude to several factors has been directed at expansion high inflation putting pressure on fund managers to seek out through investment in new factories, plant or permanent working capital, says Mr. Marlowe. ways of increasing their rate of In contrast to Mr. Marlowe's return, the general debate on small companies, the Wilson assertion that the National Enterprise Board (NEB) has Committee which has made the had no effect ICFC's activities, major institutions re-examine their role and the fact that Mr. John Bowman, a director of Development Wilson's spotlighting of the Capital, admits that it has made power of a handful of pension funds has made them look at things more difficult. He points out that some companies seektheir role more seriously. ing finance are much more choosey—and can afford to be

Nicholas Leslie

Export Finance

encouraging."

Charterhouse

Loans scheme

CASH IS still by far the most currency transfer restrictions. common method of payment for British exports—about 60 per it has an attraction for lems facing small exporterscash flow or pre-shipment-finance while goods and services are being prepared.

ncluding small companies, do Of the 12,000 policy holders on the books of the Export Credits Guarantee Department (ECGD), more than 2,000 have an export volume of ess than £10,000 a year.

.A case has been advocated for some time for a loans miacontee scheme to enable companies to obtain cheaper inance while preparing goods for export. At present a company needing pre-shipment Anance usually has to rely on an increase in its overdraft at the ruling overdraft interest rate or borrow from a finance company at even higher interest

Element

Wilson Committee's nterim report on financing for small companies, published last month, recommended that a publicly underwritten loan guarantee scheme, with a limited subsidy element and some part of the risk retained by banks should be set up on an experimental basis as soon as possible. The London Chamber of Commerce, which represents many small com-panies, also supports in principle a loans guarantee scheme for smaller businesses which would obviously help exporters. Apart from access to reasonably cheap loan finance, the Chamber says its members see the cost of establishing a market in the first place as a problem

for small companies.

Because of past criticism, the
Government started on a trial basis last year the Market Entry Guarantee Scheme (MEGS) under the British Overseas Trade Board (BOTB).

In approved cases MEGS will contribute 50 per cent of eligible costs (for example, establishing an office overseas, sales promotion, legal cost) of a new entry initiative by a small MEGS puts a levy on future medium-sized company. sales to recoup the investment and obtain a commercial rate of return on money lent.

In the case of the new market proving a failure, the losses are borne equally by MEGS and the company concerned. At mid-March the number of agreements in force was 23 for a total of £1.89m to be invested over the next three years.

Post shipment finance or credit to cover the period between shipment of goods and receipt of payment is probably the best developed area of export finance for small risk. companies.

which are not paid for in cash the ECGD remains the insurer, are sold on short-term (less Among its services ECGD offers than six months) credit and policy holders economic and most of these are insured by political information on some ECGD against default in payment by a buyer and against details of creditworthiness of political reason for failure to individual buyers abroad. payment such as

ports insured by ECGD has cent of our overseas sales last tended to fluctuate between year were met this way. Obvi- about 33 and 37 per cent over the past few years. About 1 to small companies, especially if it 2 per cent are insured by is cash in advance, as this private companies, although the solves one of the greatest prob- ECGD is the only insurer against political risks.

For the first six months of re being prepared.

Sured by ECGD on its CommerMany exporters, however, cial Account left the UK; 86 per cent was in consumer goods sell on credit and the ability and services sold on short-term buyers. to offer credit may be as im- credit. ECGD has a minimum portant in achieving a sale as premium of £50 as a year and a quality of goods and delivery charge for each £100 of goods and services covered. Last year this charge averaged 28p for each £100, but with recent rises in premiums, it is expected to be about 32p per £100 this

A policy holder must offer for insurance all his exports in both "good" and "bad" markets so that, as ECGD explains, the risk is spread. In 1977-78 the ECGD paid out £94m in claims and for the first six months of last year £60m.

In reply to criticism by small companies that premiums are too high ECGD claims that in real terms the cost of export insurance today is a quarter that of 20 to 25 years ago because of growth of business and the ability to spread the risk over larger number of policy holders an markets.

Lines of credit arranged betwen British banks and foreign countries and underwritten by ECGD assist with export finance for small businesses exporting capital goods and services worth less than £1m. The UK currently has lines of credit with Egypt, Israel, Kenya, Mexico, Poland. Yugoslavia, Romania and the USSR.

On the security of an ECGD policy banks will often provide post-shipment credit to small companies to cover the period from the time of shipment to receipt of payment. The smaller the export volume, however, the larger the ECGD insurance premium is as a proportion of total costs.

At the beginning of this year the Midland Bank started a "smaller exports scheme" to assist companies with a small volume of export business which may not want an ECGD policy.

The scheme covers companies with an export business of less than £100,000 a year and offers export insurance from the bank's own ECGD policy. On this security the bank will extend post-shipment finance to the UK exporter at a cheaper interest rate than the overdraft rate and without prejudice to the company's existing overdraft

The scheme may be cheaper for some exporters as it is not necessary to offer all exports for cover as is the case with the usual comprehensive ECGD policy. Midland is hoping, however, that exporters will offer goods in safe as well as doubtful markets so as to spread the

But, for the great bulk of A large part of British exports "British exports sold on credit, 180 markets and maintains ECGD advises exporters to

seek information early as it The level of total British ex- takes time to check creditworthiness. It also advises exporters who visit the country with which they are trading to try to obtain a credit agency or bank report on a buyer from that country.

Its new computer in Cardiff will speed some information supply. Each of the 10 regional last year £8bn of exports in offices will have visual display units and will thus have immediate access to information on more than 150,000 overseas

Clearing Banks

Moves to broaden facilities

THERE ARE broad similarities between the debate currently going on in clearing bank circles about the proposed loan guarantee scheme for small firms, and the discussion which took place in the City three years ago about the supposed "equity gap."

In 1975-76 the prevailing view among the financial institutions was that there was no need for a new "bank" to provide equity finance for smaller quoted companies. Nevertheless, as if to prove a point, the institutions went shead and set up Equity Capital for Industry. As for pension funds and in 1979 the experiment seems institutions, Mr. Hugh Arm to be looked on as a success, for ECI has not uncovered any significant amount of business.

The loan guarantee hare has been running around for several years. But it only came into vogue in the past year or so during the deliberations of the Wilson committee. Last month, in an interim report Wilson recommended the estab-lishment of a publicly underwritten loan guarantee scheme for small companies as an experiment. The suggestion is that it should have a limited subsidy element but with some part of thse risk attached to the clearing banks.

clear that it would prefer to see the big banks set up a scheme by themselves. How-ever, this idea has not found much support from the clearers. as a group. The big banks remain unconvinced that there is any need for such a scheme, but they are not prepared to say they will not take part in setting something up-eventu-

But while the clearing banks may be sceptical of the need for a loan guarantee scheme for small firms they have been quick to respond in other areas to criticisms that they are not the economy. Business advisory services, special loan packages and small equity investment and small equity investment which, due to inmitation of companies are among the more size, have no direct access to noticeable services which have the stantial market. The been promoted. Altogether, if scheme provides for logues the truth be told, the "discreption from £20,000 to be made available covery" of small firms has £500,000 to be made available

Possibly the most striking initiative was taken by Barclays Bank which last year sent some 2,000 of its 3,000 bank managers on a one-week crash course in basic management accounting. The course was developed in conjunction with chartered accountants Arthur Andersen, and was designed to get the managers to look at small businesses in a more sophisticated fashion

Barclays also has a Business Advisory Service for small firms. The service is available firm and writing a report about its systems needs. Typically, the greatest need encountered is for basic accounting records. as well as simple costing and budgeting. So far, some 6,000 reports have been completed by the service.

Leader

Impressive though Barclays efforts undoubtedly are, it is Midland Bank that is regarded by small firm watchers as the leader of the clearers in the field of doing things for small businesses. It could be, Before Wilson's interim of course, as some competitors report the Government made it suggest, that Midland has simply been more astute at getting publicity for its particular small firm projects.

The latest Midland announcement, which appeared by chance within three days of the interim Wilson report on March 18, referred to the creation of something called an Independent Business Banking Unit. This is designed to co-ordinate Midland Bank Group's existing services to small businesses and to act as a focal point for research into and development of further services."

One of the first functions of doin genough for this sector of the unit is that of administering a new long-term loan scheme for independent businesses "which, due to limitation of Patricia Newby

Covery of Sman nrms has proceed and represented the banks with a rare old opportunity to re-package and re-present ideas which have been around for ages—though traders for capital expenditure.

projects._ Selected customers have the choice of a floating interest rate, linked to Mid land's base rate, or a fixed rate for the duration of the lean. Mr. Michael Wallis, a Midland

assistant general manager, says the reaction after only three weeks of the announcement of the new loan package is

encouraging.
Midland is involved in four separate projects designed to provide equity finance for small companies. Best known of these is Moracrest, a joint venture with Prudential Assurance and Advisory Service for small with Printennal Assistance and firms. The service is available free of charge to Barclays run from as low as £50,000 or customers, and generally consists of a consultant visiting the firm and writing a report about with the majority are fowards the lower firm and writing a report about with the firm and writing a report about writing the firm and writing a report about with the firm and writing a report about writing the writing the firm and writing a report about writing the firm and writing a report about writing the writing the firm and writing the firm and writing the firm and writing the writenance writing the writing the writing the writing the writing t points out that Midland does not restrict equity stakes to existing and established com-panies. "We are prepared to look at start-up situations and high technology proposals."

Midland has not been the only dearer to amounce new term loso arrangements follow-ing Wilson: NatWest followed up a week later by marketing business development loans of up to £100,000 for small businesses. Whereas previously NatWest would lend only for five years, or very excep-tionally, seven years, it is now prepared "to meet a growing need" to extend the repayment term to ten years.

Lloyds Bank is expected to ioin the banks announcing new small firm loan schemes in the near future. It already has a business advisory service on lines similar to Barclays, and has so far completed around 1,000 reports for small firms But Lloyds draws the line at equity finance. Companies requiring this type of funding are directed to ICFC, in which Lloyds has a stake.
The clearers doubts about

getting involved in equity financing even on a small scale—are still evident. The recent announcement Williams and Glyn's that it was transferring management of its 13 small firm equity investments to the independent Development Capital concern has not gone innoticed. In future Williams and Glyn's will not be taking equity stakes. Why? Because there are better returns in developing bank's brauch network.

Michael Lafferty

Employment Law

Job protection debate

ONE OF the casualties of the ing a complaint from Mr. Geoff ever, there is little doubt about have made a money settlement collapse of the Government last Lace, the Bureau's administra- which of the provisions are as a perceived cheaper altermonth was the Employment tive director, that the present Opportunities (Small Busi-council contained not one The impact of the Health and nesses) Bill, a Conservative person that could be even Safety at Work Act has obviously designed to reduce the impact sentative of small businesses." of recent employment protect tion legislation on the small

Had the Bill become lawwhich would have happened only in the face of strenuous lative imposition—has fallen opposition from Labour members and the TUC-companies employing fewer than 200 people would have been permitted to recruit staff on temporary two-year contracts, during which time no unfair dismissal claims could have been brought.

At present an employee can normally bring an unfair dismissal claim against his employer after he has been in continuous employment for 26 weeks. The only exceptions to comparatively are of limited scope - the main ones cover employees above the normal retirement age, those who work abroad and parttimers working fewer than 16 hours a week (eight hours after five years' service).

The TUC told the Government that it was strongly opposed to the Bill, which it saw as a "substantial threat" to existing unfair dismissal provisions and this opposition is certain to be revived if there are efforts to introduce such a measure again in the new Parliament. In trade union eyes there is no justification for the individual rights of some employees being reduced purely on the basis of the size of the establishment in which they

It is certain, however, that an incoming Conservative Government would look again at the workings of the employment protection law introduced since 1974. The Party's election manifesto says that it will amend laws such as the Employment Protection Act where they damage smaller businesses—and larger ones too
—and actually prevent the
creation of jobs."

The Conservatives have details of

already assured the Small Business Bureau that they will consider the need for wider representation on the council of the Advisory, Conciliation and Arbitration Service (ACAS) follow- understanding of detail, how-

member's measure remotely considered as repre-

There is fairly general agreement that the burden of the concern among employers.

employment protection laws—
tike VAT, the Health and Safety not in fact a new feature of the at Work Act or any other legismore heavily on small businesses than larger. Many small businessmen have to find time to cope personally with issues for which entire departments exist in big organisations.

There is, however, non consensus on the extent to which businesses, big or small, have been affected by the new laws. The Government drew siderable relief from a Policy Studies Institute investigation last year which suggested that employment prospects had not in general been inhibited by the new legislation.

Mixed

Another inquiry by Opinion Research Centre specifically directed at small businesses produced rather more mixed results. Only 2 per cent of the employers interviewed from small concerns employing fewer than 50 people in the clothing, electrical equipment manufacture, garage, travel agency and removal trades regarded the new legislation as the main difficulty confronting them in their businesses. A total of 54 per cent had no direct experience of the new laws and 88 per cent said that they had found none of them frouble-

On the other hand 27 per cent said in reply to a specific question that they had found it "considerably more difficult" to reduce their labour forces because of the legislation, while 9 per cent had found it "slightly more difficult."

As a side-effect the Opinion Research Centre survey uncovered a high level of ignorance about the actual details of the new legislationnone of the employers interviewed could correctly answer every one of a series of factual Notwithstanding this lack of

which of the provisions are as a perceived cheaper alter-having most effect on employers. native to going to a tribunal The impact of the Health and hearing but there is little been felt widely but the unfair dismissal regulations are the most frequently voiced cause for

current Employment Protection Act but were inherited from the 1971 Conservative Industrial Relations Act. and the industrial tribunals which hear complaints of unfair dismissal date back to the 1964 Industrial Training Act. However, the present Government tightened up the provisions by, among other things, removing an exemption for small employers which existed under the 1971 arrangements.

Today the tribunals hear about 46,000 applications a year and the great majority of these concern unfair dismissal. All cases are referred to ACAS concilia-tion officers before they get to a tribunal hearing and many are settled at this stage. Some employers have accused the ACAS staff of pushing too hard to get an "out of court" settle-ment, just as some have complained that Department of Employment officers are sometimes too keen on explaining to dismissed workers that they can make unfair dismissal claims.

A Social Science Research Council survey published by the Department of Employment last month, however, concluded; evaluate a significant proportion of applicants and employers find them helpfui. A number of employers were found to

evidence that applicants who think they will lose none the less pursue their claims in the hope of achieving some nuisance payment." The occasionally expressed

view that the employment protection legislation has put stop to dismissals is mythical—the Policy Studies Institute inquiry found that 83 per cent of the plants included in its survey dismissed one or more employees for reasons other than redundancy during the previous 12 months.

Taking the companies in-cluded in the sample as a whole, the annual rate of dismissal was one per 102 employees, and one in every 14 of these had resulted n formal complaints of unfair

Certainly, though, the rate f dismissal has come down. A 1969 study showed that 13 per cent of businesses employing 100-499 people had dismissed per cent or more of their workforce during a year—the Policy Studies Institute found that by 1977 only 5 per cent of plants in this size band had dismissed 3.5 per cent or more.

The financial implications of unfair dismissal claims can clearly impose a heavier burden on the smaller employer not only in the cost of any tribunal award but in the possible need to engage solicitors, and lost working time. Trade unionists feel strongly, however, that it appear to be overstepping its principle to give some emrois and although the role of ployees less protection under ACAS officers is difficult to the law simply become evaluate a significant property. work for a small company.

Christian Tyler Labour Editor

Grow with TCB

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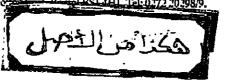
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Government Support

System displays some lack of logic

A WIDE variety of speffic tax circles making concessions for specifically to help new busi-couraged the accumulation of an exception. reliefs and other measures smaller businesses. For the most part the retained profits and the inject lower limit on designed to be of help to the smaller firm have been introduced by the present Govern-ment in the last couple of years. Yet criticism of our fiscal ment in the last coup.

Yet criticism of our fiscal
system and its effects upon small
bas continued

The basic fault, according to the critics, is that we have evolved systems of taxation on income and capital with a view to raising revenue for the public sector and in the process to re-distribute income and wealth, we then run round in tial sources of finance exists

smaller businesses.

What we should have done instead—and what we should still aim to do—is to devise taxation systems that are innately favourable to the seeding and growth of new business, and then worry about the other

A broadly similar criticism could be made of the various Government aid schemes and public sector agencies which offer financial assistance to industry. With one or two exceptions, none of these poten-

nesses. For the most part the finance they provide to new businesses is very limited and tends to be ancillary to their other activities. A more fundamental point is

that the role of the public sector in providing finance for small businesses would be very much more limited (if indeed public sector assistance were needed at all) and the question of the adequacy of private financial institutions' arrangements for providing equity and loan finance to smaller businesses would be considerably less rele-vant if it had not been for the changes in the distribution of income and wealth which the taxation system has helped to

Enlarging

The traditional sources of new equity finance for smaller businesses. in this country in the past and to a considerable ex-tent even now in the U.S. and some other industrial countries. are the capital funds of private individuals and the profits the individual entrepreneur earns and ploughs back into his busi-

Taxation, however, has dis-

prictors of small businesses, and in post-war years especially taxation has favoured contractual and other forms of institutional savings at the expense of other forms of private capital accumulation.

The decline of the private investor and the rapid growth of pension funds, insurance companies and other institutional investors have created a new kind of "Macmillan gap" which has been only partly filled by the omergence of new bodies like ICFC. The fastest growing institutions, the huilding societies, are barred from making any equity investments at all, while the others are constrained by administrative considerations in the extent to which they can invest in small companies.

Similar considerations of becoming entangled with the Government bureaucracy—apply to many of the Government's own arrangements for assisting the benefit against the cost. ndustry. The Scientive Investment prese Regional aids, it is true, are Scheme—which, like its prede- own

There is no retained profits and the injections of new funds by the proregional Section 7 of the 1972 Industry Act; and the lower thresholds for regional development grants, which are provided automatically and not selectively on the basis of specific criteria like Section 7 assistance, are trivial

> But, as the Wilson committee pointed out in its interim report on the financing of small firms, most of the sectoral assistance schemes under Section 8 of the 1972 Industry Act have minimun project sizes which effectively debar the smallest

Better

In a number of instances the thresholds have been reduced with a view to reducing the discrimination against small firms. administrative cost - together Yet, as the Wilson committee with lack of knowledge on the commented, there is always a part of small entrepreneurs and temptation to use thresholds to restrict the number of potential applicants for reasons of convenience rather than as a result of any conscious balancing of Investment

Scheme, is limited neither sectorally nor geographically is deliberately confined to the largest projects costing a minimum of £500,000.

Even in the case of Government aid schemes tailored specifically for the small firm-such as the small firms employment subsidy-one can find forms of discrimination which debar certain categories of small business. This particular scheme was

extended last year both in scope and in duration. But outside the assisted regions (special development, development, and intermediate areas) and the inner city partnership areas, it is confined to manufacturing industry and excludes service firms. If the purpose of the scheme is to encourage small employers to take on new recruits during a period of high unemployment— as indeed is the case—it is hard to see the logic of this restric-

sector agencies cannot moreover, be said to be sufficiently comprehensive to offset the discrimination against certain categories of small enterprise present in the Government's to invest in small businesses in own industrial assistance the Northern Region).

cessor, the Accelerated Projects schemes. Most of the innovative projects supported by the National Research Development Corporation, which was set up some 30 years ago, have lain within the field of smaller companies, it is true.

But there are no equivalent bodies in England which fully match the activities of the Scottish Development Agency and the Highland and Islands Development Board (HIDB) in Scotland, the Welsh Development Agency and the Development Board for Rural Wales (DBRW), and the Local Enterprise Development Unit in

Northern Ireland. The Council for Small Industries in Rural Areas (CoSIRA), the body in England broadly corresponding to the HIDB in Scotland and the DBRW in Wales, is limited to rural areas and to country towns with fewer than 15,000 inhabitants, debarred from advancing equity, and cannot invest in The range of facilities pro- certain service activities, such vided by the various public as retailing. The National Enterprise Board has so far invested in harely a handful of really small businesses (though it has recently set up a joint venture with the Midland Bank found in the system of taxati

begun in recent years to g financial assistance to new established businesses several inner city authorit have been given addition powers by last year's Int Urban Areas Act. But only a few instances, usually und the powers provided by priva Acts, have local authorit advanced equity finance.

As suggested at the outs however, the remedy may not ment and public sector ager arrangements so as to redu the discrimination against n and established small fire Like the Wilson committee proposals for the creation Small Firm Investment Co leges, and for changes in co small firms to issue redeema equity, these would be or

Instead of addressing selves to the symptoms, att tion ought to be focused on culties face in attracting and retain

Colin Jon

HP and Leasing

Options to be considered

LEASING AND hire purchase have vied with each other for some time now as sources of finance suitable for corporate expansion.

It is worth saying straightaway that the argument is probably futile since the merits of both methods depend almost entirely on individual cases. Hire purchase may have been around for longer but from recent statistics it appears that leasing is now gaining the upper hand.

Certainly its growth during the decrease of the periods of the period of the periods of the peri

this decade has been phenomenal: over the past ten years new business handled by members of the Equipment Leasing Association (ELA) ten times. Moreover the latest figures from the ELA, which claims to account for four fifths of the leasing industry, show that new business dur-ing 1978 amounted to £1.2bn, a rise of about 80 per cent on the £675m of new assets acquired for leasing in 1977.

Others dispute these figuresmainly because of the uncharted growth of non-financial lessors with some estimates of total

Hire purchase, meanwhile, is no pedestrian partner but its growth last year was somewhat less dramatic. At the end of 1978 total outstanding liabilities of the Finance Houses Associa-ation totalled £4.3bn, of which £1.7bn related to business customers (excluding leasing, of course). This was 28 per cent higher than the figure of £1.33bn at the end of 1977.

Leasing has therefore become a strong challenger to the busi-ness end of hire purchase, much in the way that credit cards have competed with HP in the

Small companies, however, should not be carried away by these figures, particularly by leasing's seemingly remorseless growth. Each method has, of course, its own staunch adherents but it is generally acknow-ledged that the merits of these forms of capital finance depend largely on the tax and cash position of Individual companies.

Each case should be treated separately and it is important for small companies seeking to expand in these ways to sound out independent advice first. This has not always happened

For instance, large companies with strong reserves would no doubt not think twice about leasing if the rates were com-petitive. Smaller companies with a small asset base, on the other hand, might in many circumstances be better advised to concentrate on enlarging it.

The essence of leasing is that the user or "lessee" never actually owns the equipment whether car, computer, digger or bulldozer. The company proriding the finance has legal title

With HP the owner is the user and after a period of monthly instalments (hence the phrase "instalment credit") the customer completely pays off the cost

of the equipment.

This fundamental distinction between leasing and hire pur-chase is important because it is the owner of capital equipment who is able to claim the Government's generous capital allowances. As a reward for buying a new piece of machinery, a car or an item for the office, com-panies are permitted to offset the full value of this equipment against taxable profits and therefore defer paying this tax

for a full year.

For a variety of reasons however—it may already be claiming stock relief or using up previous tax credits—a small company may not have sufficient taxable profits to take advantage of these 100 per cent first year capital allowances. This is known as not having sufficient

tax shelter." The same incentives, however, are extremely attractive to companies with large taxable profits,

like banks and finance houses, unable in their normal business (through stock relief, for example) to take advantage of their tax shelter.

For this reason it is the big clearing banks—with their leasing subsidiaries Lombard North Central (NatWest), Mercantile Credit (Barclays), Midland Montagu Leasing (Midland), and Lloyds Leasing (Lloyds) which dominate the market These groups buy the equipment, claim the allowances and pass on the benefits to the user (or "lessee") in the form of lower rentals.

Some observers feel that in some cases not enough of the capital allowances are passed on to the lessee and for this reason it may be cheaper in the long run to buy the asset outright or use HP.

It is difficult, particularly for the small company whose resources are often limited, to compare leasing and hire purchase. Leasing rates are quoted in fs per £1,000 of equipment; by contrast HP commitments form of a fixed sum at the beginning of the agreement plus regular monthly payments thereafter.

The current boom in large-"big ticket" leasing means that small companies may experience some difficulty in finding lessors prepared to lease small items, and because rates are likely to be proportionately higher at this end of the scale, HP in these instances can be a better bet.

The main point to remember, however, is that there are no hard and fast rules and each company should consider the options with regard to its own financial position. Many of the hig companies offer lessing and hire purchase, while Industrial and Commercial Finance Corportation Leasing, thanks to its close relationship with ICFC, claims to provide all-round advice on corporate financial

Car leasing has shown most spectacular growth in the past year—motor cars pur-chased for lease in 1978 chased for lease in 1978 totalled £343m—against £57m in 1977-but many people feel it is vulnerable to legislative change. This is because leasing companies can obtain 100 per cent capital allowances for cars whereas the relief available to industrial companies owning their own cars is limited to 25 per cent a year, with an overall

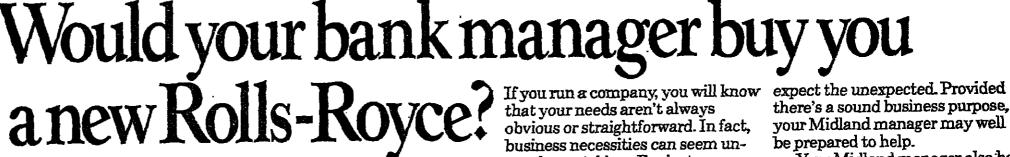
Small companies must weigh up the choice of leasing or hire purchase (or indeed other forms of medium-term finance) on the basis of rates available and their own individual requirements. Both can offer great flexibility and can be arranged so that periods of positive cash flow coincide with rental payments or

write-off ceiling of £1,250 for

purchase payments. One advantage of leasing which is often put forward, though not always by the industry itself, is the facility it offers as off-balance-sheet finance. Apart from the impact of rental payments on cash flow, the effect on a lessee's balance-sheet is nil. A leased asset is not capitalised in the account—in other words it does not have to be shown under indebtedness. Lessors are against capitalising these assets but there is a big and as yet unresolved debate on this in

the accounting profession.
Leasing and hire purchase are still highly popular forms of capital finance. Leasing has recently grabbed the limelight, partly, as some of its supporters admit, because it has suddenly become fashionable. Small companies should therefore take extra care to consider all

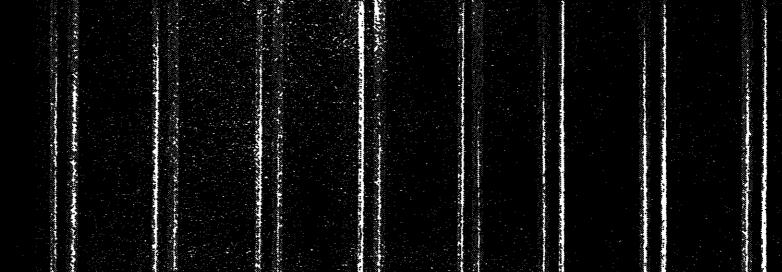
Tim Dickson



usual to outsiders. For instance, you could need a company plane. Or a Rolls-Royce. You probably

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Big Companies' Involvement

Concern to reduce unemployment

DURING THE past year a grow- Tesco, the British Steel Cor- house for secondments, while company should have a positive Business Initiative which covers London Enterprise Agency for ing number of large companies poration, and financial institute most recent is the London management policy for support- a number of developments, and a small companies' estate. It is have developed ways of helping tions such as Midland Bank, Enterprise Agency set up ing small companies and should small businesses to start up and Barclays Bank and the Indusexpand. This does not usually trial and Commercial Finance involve the direct provision of Corporation. Some have done finance but involves ways for work in their own localities so them instead to acquire many that, for example, the Pilkingother assets and skills they may ton "company town" of St. be lacking. It is usually based Helens or the community suron a sound commercial outlook rounding a steelworks may have by the large companies which a chance of surviving when its are prepared to spend money large local employer sheds. helping solve the problems of labour and closes plants. Other small businesses but are not prepared to offer them special IBM have developed their financial terms as subcontractors initiatives over a wider front. and suppliers.

The main reason why large companies are doing this is that they have become increasingly worried about both the longterm effects of Britain's high unemployment rate, especially among young people, and about the decline of inner cities. Along with politicians of all the main political parties, top industrial-ists realise that it is the interest of ther own companies that they should help halt the decline of small businesses because it is managerial and technical probthe small rather than large concerns that are most likely to or by seconding staff for per-take on extra labour during the haps two or three years. It can next few years. Small com- also provide land and buildings panies can also help to bring where small businesses can decaying city centres to life and develop, and it can sell off unare also needed by the large wanted product lines or subcompanies as innovators, sup-pliers and subcontractors. Such help can als

Large companies involved in the initiatives include Shell of organisations that have UK, BP, ICI, Pilkington, BOC sprung up recently. One of the International, IBM, Cadbury oldest is the Action Resource

Several

There are several ways that large companies can provide help. It can be done through internal reforms so that small companies' bills are paid promptly and small businessmen are given adequate oppor-tunities to bid for subcontract work and purchasing orders. A large company can also provide expert help to solve particular lems, either on an ad hoc basis

Such help can also be channelled through a multitude

earlier this month by nine large industrial and financial concerns in conjunction with the

larly responsible for encourage should consider providing ing interest among large "credit or financial pump primbusinesses. One is Mr. Michael ing" for new small businesses. larly responsible for encouraging interest among large businesses. One is Mr. Michael Pocock, chairman of Shell Transport and Trading, who devoted his Ashridge Lecture two years ago to the subject under the title "More jobs: a small cure for a big problem." The other is Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who during the next 18 months who during the past 18 months that he has been co-ordinating the Government's small companies policies, has underlined the role of large companies. Mr. Lever has also linked up with Mr. Peter Shore, Environment Secretary, so that the Govern-ment's small firms and inner-city policies have been promoted

Mr. Pocock said he believed that large-scale industry, while fulfilling its over-riding duty of remaining efficient and profit-able, also had a duty to help in its own localities with employment and other problems. "If we want labour mobility, jobs depressed areas, the rebirth of urban centres, then we must encourage the small business and accept the imperfections inequalities which may and come with it," he declared.

reflect this policy in its purchasing and contracting. It should Raisman, also find ways of helping small London Chamber of Commerce companies with sites, space and and Industry.

Two men have been particutive surplus to its own needs and

> More recently Mr. Lever spelt out his own ideas on the subject. He acqnowledged that businesses might be suspicious sion, not surprisingly, was that of a large company's largesses the best help Shell could give and could well wonder whether was to buy more goods and serit was "A Trojan Horse or a gift vices from them. As a result horse." But Mr. Lever was sure Shell managers around the that the idea was "not only well-intentioned but makes very good sense and is potentially very important."

He suggested two main areas He suggested two main areas where large and small companies could find a "mutual interest." One was "commercially based" where a small company had a commercial relationship as supplier, subcontractor or customer to a large company. The other was "broadly based" where there was a common interest in the local economy, community and environment. Help could then be channelled through special organisations like the London organisations like the London Enterprise Agency.

Following Mr. Pocock's lecture, Shell UK surveyed its own internal behaviour towards small companies. Out of this has He recommended that a large emerged the Shell

UK's chief executive, Mr. John

Shell's survey showed that it dealt with a large number of small companies but that its treatment of them could be improved, especially on the pay-ment of bills. Its main conclucountry have been told to make sure bills are paid promptly and that they have facilities to handle small companies' non-standard invoices. Purchasing procedures have also been reviewed to try to ensure that small companies know about Shell's purchasing and other

It was also suggested in the survey report (prepared by a Shell marketing executive together with a civil servant seconded by the Department of Industry) that surplus land could be made available to small businesses and that more advice and expertise could be given to them either directly or through intermediate agencies. As a start, on the surplus land idea South London available to the

has been encouraged by Shell also seconding a property executive to the Agency to help develop this and other projects.

A Shell Small Business Unit was set up to administer the range of initiatives that resulted from the report, These include an academic research review on small companies, a business competition for small companies in the north organised with a local agency called Enterprise North and Durham University Business School, and a New Enterprise Development Project supported jointly in Durham with ICI and the Industry Department. Shell has also been the prime mover behind the London Agency.

It has also seconded a 50-year old former marketing manager, whose job vanished in an internal re-organisation, to be the manager of the Birmingham Action Resource Centre, and a younger marketing executive has been seconded for two years to a small electronics company, Datapod of Woking.

Companies such as Sheli often find that secondments are mutually beneficial to them and the small business, although some small business organisations complain that the seconded executive can often take a long time to adjust to the scale and informality of his when he returns to his old com-

Government and other agencies

"IRM has had formal second- small companies have no chance ment arrangements for some time and has a fixed quota of one secondee for every 1,000 of its UK employees. This means damage small concerns by adoptthat it has 15 executives absent at a time at a cost of about

£250,000 a year in pay and

The advantages that such large companies believe they gain include broadening the experience of the seconded executive into retirement, as well as the opportunities offered to influence community and local planning and to advertise their "social conscience."

Booklets :

Ideas for helping small companies to become suppliers to large businesses have been taken up by the Government, which is to publish two book-lets dealing with the public sector and with recommended good practice, and by the Institute of Purchasing and Supply.

The Institute has held couple of conferences on the subject and various bad, as well as good, practices have emerged. While some companies lend management and even money to help small suppliers, others have a positive policy of boosting their own liquidity by delaying the payment of billssomething which can hurt and maybe even kill off a small busi-Shell is making a two-acre site new surroundings. He can also something which can hurt and on the edge of its Wandsworth find it difficult—and in some maybe even kill off a small busi-oil terminal on the Thames in cases impossible—to re-adjust ness. Many large companies

of competing on equal terms

with larger competitors. Some large companies also ing dual-sourcing policies, which may make regular pro-duction difficult. The remedies suggested are that large cumpanies should place orders in quantities that small companies can manage and should remember that a relatively insignificant act like cancelling a smallish order or returning faulty goods may break a small business if it is not handled carefully. They should also pay

bills promptly.

Many of these purchasing and other ideas are of course not new and have been practised for some time by various com-panies. But the sudden surge of interest in the subject has, not surprisingly, made small companies curious of the large companies motives. Most small businessmen value their independence and do not want to be dominated by one multi-national's orders and largesses The large companies concerned are well aware that their initiatives can be dismissed as simply the latest "social responsibility" propaganda craze. But they insist that what they

is also beneficial to the small firms concerned and the com-John Elliott

are doing is in their own "enlightened self-interest" and

Useful part to play

politicians, civil servants and pointed out that such an agency leaders of representative could be responsible for adorganisations like to play is ministering a guarantee scheme inventing, merging, unscramb- for clearing bank loans and ling and closing down institu- could also complement and take tions. Indeed the game has over the functions of CoSIRA been played with such fervour with similar small companies in the UK over the past decade that politicians now are doing agency was set up, it could be their utmost to avoid commitradical initiatives. This is because it is becoming generally recognised that the creation or abolition of an instiution for ideological reasons is, 10re often than not, a counterproductive act.

Board is promised a new but restricted lease of life by Conservative politicians who three close it down, other ideas like the setting up of a Small Business Agency are put on a back shelf.

Most politicians in the current general election campaign have shown little interest in such an agency and there is no sign yet of any firm pro-posals from either of the two main political parties to set one up in the near future.

This is despite the fact that the Wilson Committee report on small businesses, published last month, did say that such an agency might well be needed. It is to return to the subject in its final report during the coming year. In the meantime it rested on somewhat confusing conclusions to the effect that ably needed, the Government could set up an English Development Agency as a first step or, if that proved to be too much, it could just extend the functions of CoSIRA to include the provision of equity to small con-

But there was clearly some interest among the members of Sir Harold Wilson's Committee in finishing up with the sort of Small Business Administration that exists in the U.S. and, under a number of different guises

dent agency to be created.

therefore that the small busi-

help that are available. One is in the public sector - CoSIRA. The other two are in the private sector and show how large companies have tried to help small businessmen in the North-East and in London.

aid for urban areas. Once an given other tasks as well, and 1921. The product of an amalgawould almost certainly take mation in 1963 of the Bureau, over the Industry Department's the Rural Industries Loan Fund small companies counselling and the rural industries services and maybe other functions organisers formerly employed tions of the Department's small companies division. But neither Conservative nor

As a result, while an institu.' sort of bank or other guarantee tion like the National Enterprise schemes they might be prepared servants also generally prefer to keep the reins of power (in this case the awarding of financial and other aid) in their own hands, and so may well not press for an indepen-

> struggle to decide which of all the sources of help available to him are the best for his needs. Ironically, the greater Development the political and industrial Special Invest interest in helping small busibecomes for the businessman to rural various sources of finance, there chambers of commerce, charities and universities, as well as to the Government's own agencies. The following articles look at three of the most important

sort of bank or other guarantee

nessman will have to continue sources of managerial and other

Labour politicians are sure what main agents in regenerating the sort of bank or other guarantee business life of rural England. to back, and so are lukewarm about an agency. The Industry Department is obviously jealous

The Industry ment Commission four years units to 5,000 sq ft buildings.

Beyond this formal rem For the time being it seems

government's nesses, the more difficult it Areas, together with those in decide where to turn. This is CoSIRA's Small Industries Combecause, in addition to all the mittees as requiring special are also a mushrooming number be known as "pockets of need," of private sector initiatives and have been identified in linking up with local councils, otherwise more prosperous parts of the country outside of the Assisted and Investment areas.

CoSIRA carries out much of its specialised facilities and loans.

Not least among its activities, however, it operates as the agent

THE COUNCIL for Small Indus- management of the Developtries in Rural Areas (CoSIRA) has come a long way since its genesis as the purely advisory Rural Industries Bureau in by Rural Community Councils, CoSIRA now functions as one of the Development Commission's

Since the award of a new ago, in which it was charged with both a new management organisation—the old unwieldy directors—and a new set of priorities pegged to the Comjob creation promission's

Its prime concerns now are to help businesses in the Commission's Special Investment Areas and areas identified by attention. These have come to

Operating this year on a modest budget of some £6m, role through the provision of locally-based expert advice, technical and management ser-

ment Commission's advance factories and workshops outside the Assisted Areas—a programme to which the Commission has given over-riding priority. From a mere 5,300 priority. From a mere 5,300 employing not more than 20 CoSIRA is now looking the still minute competed or had under more than 10,000 population in trades, on the basis that their industry incentives. England (small businesses in dispeperance from rural areas. Scottish, and Welsh agencies. or extensions providing over 65,000 sq ft. Overall, CoSIRA is involved in over 250 advance factories already approved for the next few years with sizes ranging from 850 sq ft nursery

Beyond this formal remit, with the creation of 1,500 jobs CoSIRA also endeavours to res a year in rural England up to pond to requests for help from 1985, CoSIRA has been working eligible businesses in all rural areas, particularly those providing an important service to Council of Management being local communities, seeking to replaced by a smaller board of provide additional or diversified provide additional or diversified employment—or indeed trying to protect existing jobs. CoSIRA's role of improving

the prosperity of existing small businesses in the countryside is achieved first through supply of advice from its full-Small Industries Organisers, at least one of whom based on every English These in turn can call on the advice of local voluntary committees — the Small Industries Committees - which work closely with local and county councils on a wide variety of problems. Apart from advice, CoSIRA lending some £51m this year on buildings, equipment and the provision of working capital. Up to £50,000 is available to any one enterprise, with loans buildings repayable over a period of up to 20 years and those for plant or working capital up to five years. Normally loans are made at the National Loan Fund (NLF) rate-3 per cent below Base Rate; but for projects with particularly bright for the design, construction and job creation prospects-and if

the cost per job is right—a fur-ther discount of 3 per cent on the NLF rate is possible. CoSIRA's services and loans

currently are available to manufacturing and servicing business

engaged in the tourism trade. it cannot help agriculture, professional firms or the retail
trade—a remit which is considered unnecessarily restrictive by CoSIRA's chairman

The protive by CoSIRA's chairman

Although the retail of the retail of the same of Clive Wilkinson. The retail trades issue is of particular concern,

Development Agencies). In

the aegis of their respective ficantly to depopulation. It has also invested consider-Development Areas only, able resources in training facili-CoSIRA can also help those ties at Wimbledon, mainly in the skills of the traditional rural

Scotland and Wales come under has in itself contributed signi- have three times as much to

Although the funds available, and in fact enormously—this year's alloca. CoSIRA, the former is regarded is now looking tion is 400 per cent up on last with some caution. "It would pared with Department of basis,"

spend as we do," points out Mr. Wilkinson That situation may yet be

improved as a result of last month's Wilson Committee Report on Financial Institutions. This urged that CoSIRA be allowed to advance equity and that its remit be formally extended to cover retailing. The to CoSIRA have increased latter would be welcomed by -they are still minute com- only be acceptable on a buy-back observes Mr. Wilkinson. John Griffiths

ondon Enterprise Agency

Agency was set up earlier this month by nine financial, industrial and commercial concerns to provide aid to small busi-It is based on the London Chamber of Commerce and Industry offices in the City and is probably the most ambitious co-operative aid project vet developed to revive the fortunes of both inner cities and

Its founder members are Shell UK, which has co-ordinated preparatory work over Spencer, BOC International, BP, GEC, Barclays Bank, Midland Bank and the Industrial and Commercial Finance Corporation. They have subscribed about £20,000 each to the initial annual budget of £200,000 which will be spent on administrative costs and research and consultancy fees. More member companies may be recruited

The Agency has no money of its own to channel into small companies but one of its jobs will be to help small businessmen obtain the equity and loans they need from banks and other institutions. Clearly, access to

LONDON Enterprise ICFC will be eased because they belong to the agency; but they each insist that they will not be offering any preferential terms.

> discussions among various companies. Mr. Peter Shore, Secretary for the Environment, then invited a group of company chairman to a dinner last June at which Mr. Harold Lever was also present, so linking the twin interests of reviving inner cities and stimulating small businesses A paper proposing the creation of an agency to help with inner city small businesses' problems was presented by Lord Byers, the former Liberal politician, who is now a consultant to Marks and Spencer. At the sug-gestion of Mr. John Raisman, Shell UK's deputy chairman and chief executive, a working party of most of the interested companies was set up, and the agency was launched earlier

this month. Tesco was on the working party but is not a full member because it believes that too much reliance should not be placed on small concerns to help

members, as is GEC despite con-units. siderable scepticism voiced at Mr. Peter Shore's dinner by its The idea of the Agency managing director, Sir Arnold emerged early last year from

> the London Chamber. Its staff committee is available for help and will be responsible for providing access to his own company's experts when needed for pecific problem. panies' estates containing cen-

tral services. It is making a start on a two-acre site provided by Shell UK in Wandsworth on the edge of an oil terminal. The Agency will also provide help and advice to other similar cooperative projects in the London members, Mr. David Davis, a former Marks and Spencer inner city blight. But it will stores manager, is, for example

clearing banks Midland Industries Project which is conand Barclays-were not on the verting a former Pye television working party but are full factory into small company

The Agency has taken over the London Chamber's "starting up in business service." Which provides general counselling and The agency is, headed by a fraining, courses and condirector Mr. Brian Wright, who ferences, and it is intended to was the economics director of make use of the experience of existing small businesses so that consists of three executives a service similar to that of seconded by the founder Enterprise North is built up member companies. In addition Reports will be prepared on member companies. In addition, Reports will be prepared on the representative of each of London area problems and a the companies on the agency register is to be drawn up of resources available from large companies, including seconded executives and temporary expert help. Small companies approaching the Agency therefore either One of the Agency's object receive advice from one of its tives is to develop small com- staff, or from its representatives in the member companies or from experts in the companies themselves. A bureau is also envisaged linking up executives

in large companies who wish to

invest in small concerns with

small businessmen. There will

also be contacts with the In-

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Enterprise North

nessmen should voluntarily give up some of their time to give free advice to budding entrepreneurs and small businessmen. Yet that is precisely the concept that lies at the heart of Enterprise North. The project was set up some

five years ago by Herbert Loebl, Tynside area. He was so convinced that a substantially in-creased number of business formations was essential to any revitalisation of the North East that he persuaded a small group of established businessmen to form groups and give the benefit of their experience to others.

Today Enterprise North operates seven " panels " in the area embracing Northumberland, Durham, Cumbria, Cleveland and Tyne and Wear. Each panel comprises around five practising businessmen whose collective experience generally embraces accountancy, production, marketing, engineering and service industry. They will provide advice on proposals for a new panel. business venture in their area.

IN THESE days of harsh eco- and a budding entrepreneur nomic realities it stretches might range across perceived credibility that a group of busi- and unperceived problems and ways of overcoming them. The panel might also suggest ways of improving a proposal and, if it is felt relevant, might introduce the entrepreneur to banks and other sources of assistance. Though most panels will consider any type of business proexcluding retailing—the emphasis in the past has been a successful businessman in the on manufacturing and industrial services.

confidential and free of any

charge. The introductions to the panels are made by a central co-ordinator. Initially this task was carried out by Mr. Denis Crow at Newcastle Polytechnic. But when he left the Polytechnic the task was taken on by Durham University Business School (DUBS)—fast establishing itself as a force in the small business sector in the North-East), where for the last three years it has acted as a focal point for Enterprise North, disseminating inquiries as they come in and passing on those felt worth while to the relevant

The co-ordinator. Discussion between the panel attached to the DUBS Small

Business Centre, initially had a part-time role, financed by the Department of Industry. But since 1977 this job—carried out by Mr. Derek Craven, who has a small business background himself-has been full-time on a three-year funding by the Dol. There is also now a research officer-financed by the Joseph Rowntree Charitable Trust—and an officer who co-ordinates the relationships between large companies and new ones (he has been ICI). Additionally, Shell (UK). is financing for one year, a research officer who is looking into the effectiveness of the Small Business Centre and

Enterprise North The close links between Enterprise North and DUBS have been extended into yet another area recently with a Build your Own Business competition, sponsored by Shell (UK), which is now in its closing stages.

The co-ordinating centra for proposals that may be assessed by Enterprise North is at Durham University Business School, Mill Hill Lane, Durham, telephone, Durham 41919

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Jest April 51 M



interests range from the brilliant, but expensive X-ray scanner and the Selfridge and other hotels, to flops like the Sex Pistols like Kate Bush, and the Oscar-winning film, the Deer Hunter.

IT IS a tough assignment to panies. With the arrival of Sir consolidate the position of an Joseph Lockwood as chief over-extended medical elec-tronics company in the face of companies like Siemens, and in the years till 1969 the Hitachi, Philips and General Electric of the U.S.

music business, at a time when the cassette tape recorder is musical side. leaching sales out of the record market, and when companies like Columbia and Warner are competing vigorously for what remains.

more, when he becomes group managing director of EMI in June. He will also have to establish for himself the authority he needs to do them, leisure. It bought the Grade because the whole top manage. Organisation, and with it Lord ment structure at EMI is in a Delfont, and the ABPC (Associ-

This major British company is a conglomerate which has yet since built on this to become to develop that clear-cut pattern embracing independent decen-tralised managements under a watchful central eye that is the hallmark of the most effective

Diversification

maker of gramophone equip-ment—what would today be called consumer electronics equipment. It diversified in two directions from this central product line. On one hand it became a sophisticated laboratories, largely occupied that a "seat of the pants" style defence contractor, developing the BBC's first television system and later some of the first British radar equipment. On the other, it became a force on the other, it became a force of the first British radar equipment. On the other, it became a force on the other, it became a force of the fire and burglary protection business—the group the brilliant discovery of the particle of the first British radar equipment. in the music and record busi-

success as a loosely knit con- X-ray scanner. federation of subsidiary com-

to ratepayers.

experienceto

understand this."

Philips have the xperience to

company was run by Sir Joseph in a personal and powerful way. It is a challenge of a very These years saw the dwindling different sort to master a large of EMI's consumer electronics

Capitol Records of the U.S. was acquired in 1954 to make EMI one of the world's major record companies. From the vigorously for what remains. early 1960s onwards EMI Mr. Roger Brooke, 48, will profited immensely from music take on both these jobs, and —and in particular from the Beatles. In the last part of that decade the company used its musical wealth to move beyond music into entertainment and ated British Picture Corporation) cinema business and has one of the world's important film companies.

Sir John Read became chief executive in 1969. Before joining EMI in 1965 he had worked for 19 years with Ford in the UK. There he had handled a number of semor jobs, including finance, admin-EMI was formed as the result intration, personnel, general management and marketing of a merger in 1931 to be a and when he left was director of sales for the UK.

In steering EMI's product development Sir John's main contribution was to harness EMTs electronic skills. He realised that the EMI research protection business—the group bought Associated Alarms and

If the 1960s were years of

EMI puts its talents under the scanner

BY NICHOLAS COLCHESTER

inusic and entertainment for less purchase of Voxson, an EMI, the greater part of the following decade were years of advanced and extremely expensive technology. Sir John Read installed Dr. John Powell from Texas Instruments as group technical director in 1971. Technology was and is Powell's strong point and his first task was to carry out a "techno-logical audit" of EMI to bring its unrealised skills out into the open. His most exciting discovery was the work of Godfrey Hounsfield. This EMI scientist had developed the basis for the Computed Tomographic X-ray scanner.

Sir John Read allowed the pendulum to swing back to a more decentralised style of management—indeed, with the size that EMI had by now acquired and with individuals like Lord Delfont in charge of it to have held swery [20] in 1975 and then doubled parts of it, to have held sway over the whole group would have been some feat

Yet it is probably fair to say the brilliant discovery of the Minerva Fire Defences in 1969, scanner and mount a headlong In the early post-war years But by far the most spectacular, attack, with no previous experi-EMI operated with declining new excursion was the EMI ence, on the largest manufac-

It was fallible in that disasters often seemed to catch the of greater speed. EMTs terms EMI management almost un- of sale became increasingly awares—a period of sudden adverse—in particular a 30 per heavy losses for Capitol records in the early seventies; the use—machine had to be abandoned.

Italian TV manufacturer; in 1972; and the recent relapse of the medical electronics business.

In the recent past the image of EMI has been dominated by the ups and downs of the EMI scanner. The group decided to go it alone and develop this invention into a product range in 1972. It delivered the first scanner to a customer the following year. Over the next two years EMI became the darling of the stock market on the strength of the scanner. .

It was during this time, too, that the competition emerged and rapidly developed—Ohio Nuclear (which owned Technirupled from £5m in 1974 to £20m in 1975 and then doubled and doubled again to £93m in

Then a variety of problems hit EMI all at once and a profit of £14.7m on scanners in 1977 became a sudden and startling loss of £13m in the year to June, 1978. The market in the U.S., in which said nad invested much of its effort, evaporated, partly because the Carter Administration by hospitals and partly because

3. EMI allowed its engineers his appointment, a reorganisa- happened since that this set-up ride between triumph tion of EMI at divisional level proved most unsatisfactory. disaster which EMI's recomplete proved most unsatisfactory. Six John Read today has the ad hoc management style consisted, at this level, of a exhausted look of one who has delivered so far. turers of X-Ray equipment in EMI was leapfrogged by the world. General Electric of the U.S. which produced a body scanner

were soaring. Its research and complicated development bill for the badly 4. EMI spre

needed new range of scanner and to provide free service to market had caught up with EMI with a vengeance.

With the benefit of hindsight decision to go it alone with the scanner involved a number of errors of judgment:

difficulty of protecting with patents, a "software" invention -Hounsfield had invented a

resources of finance and man-pany specialising in radio agement it would need to stay therapy equipment which EMI ahead once the formidable competition got moving. A product like the scanner struck straight at one of the major product lines. X-Ray equipment, of com-panies like Siemens.

At the same time EMI's coststask of providing service more 4. EMI spread itself too thinly

in selling the machine. It rightly machines was daunting—in 1978 concentrated on the U.S. and it was running at £1m a month. was most unlucky that the backit was running at £1m a month. was most unlucky that the back-Moreover EMI was saddled with lash against medical spending promises to update the machines developed there in the way it of some of its early customers did. But elsewhere EMI made individual sales in areas where others for an initial period. The it had no infrastructure of X-ray engineers. The service commitment was onerous.

A new EMI range of scanit is clear that EMI's brave ners is now almost ready for delivery and the group already has 50 orders for its new top-of-the-line machine, the 7070. Meanwhile EMI has taken steps 1. EMI underestimated the to pull together the manage-ifficulty of protecting with ment of its medical electronics business, to remove the split between the operations inside new principle rather than a and outside the U.S. and to new machine. solve problems of integrating
2. EMI underestimated the SHM Nuclear, an American comtherapy equipment which EMI bought at the height of its scanner enthusiasm in 1976.

A new managing director of EMTs medical electronics division. David Steadman, moved in at the end of last year. With

product divisions. Sir John bewildering business al Read has now established a single-handed for a year, structure, with the aid of has concentrated on buildin McKinsey, of world-wide group- the capacity of the division ings differentiated only by pro-duct and each with its own their new format, managing director and finance been a dreadful year," he director. For instance, the international music business interests have been drawn together under Mr. Bhaskar Menon. The details of the different divisions are given in

At the top level the path towards today's management structure has been an erratic one. In 1974, when the scanner was EMI's major pre-occupa-tion, Dr. John Powell became managing director, with Leonard Wood as assistant managing director responsible the U.S. In 1976 Richard Watt was made a second assistant managing director with respon-sibility for finance.

Triumvirate

EMI that a major problem was brewing in the scanner business. It became vital to let facing this threat without distraction from EMI's other interests. So a triumvirate of managing directors was created with each man taking on an odd mixture of responsibilities. business worlds and the ce Mr. Watt took charge of leisure control that is embodie and finance. John Kuipers monthly meetings of divis coped with personnel and music outside the U.S. Dr. Powell looked after research and medical electronics.

mixture of geographical and tried to run a large

The three managing dire summer of 1978. In their positions they are able to personnel developments w the group, but they will ha decreasing amount to do day-to-day line managemen

one should say left barethe arrival of Mr. Roger Br. He started his career diplomat and after 11 moved to the Industries Reorganisation Corporation organisation set up by Labour Government in the restructuring sectors of Br industry. After the IRC disbanded in 1971 he beca director of S. Pearson and a company whose inte include newspapers, ban publishing, leisure and t

It will he his functio

become the linchpin in the ture that EMI has now ado It will be his task to dewhat Sir John calls interface between the o surely be a smoother pro sion for the group as a v It is implicit in what has instead of the roller-co-happened since that this set-up ride between triumph

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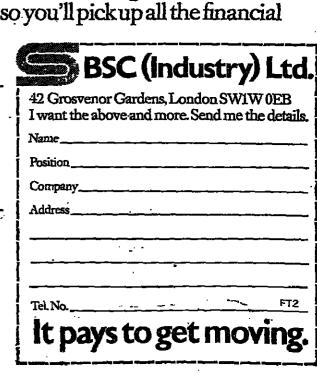
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PHILIPS

Believing the manifestos

BY MALCOLM RUTHERFORD

THERE IS a curious view the Manifestos equally seriously. around that Party Manifestos Political advisers to the Labour don't matter. Even more so, it Party say that they have been have no intention of putting (let us say) the Ruritanian their promises into practice. Embassy asking: "Just what do This is the cynicism of the you mean precisely by sentence electorate rather than the number 5 on page 34?" electorate rather than cynicism of the politicians.

Nothing could be further Manifestos most seriously of all from the truth. The Manifesto are the noliticians themselves, is the clearest statement you and rightly so. In the Labour will get of a party's intentions. It may still not be very clear for all that, but that is beside the point. What matters is that if you want a guide to what a party will do in office, you will not find anything better.

The Labour Party Manifesto of October, 1974, was fulfilled almost to the letter. One can imagine Mr. Callaghan going through it from time to time ticking off the items one by one. Indeed, in the few cases where the pledges were not carried out they have been repeated in the Manifesto of 1979. Thus it was proposed in 1974 to toler ports, ship-building, ship-repairing and marine opportunity and the about impla-ing, and the already industrial into public ownership and con. Franchis the Manifeste can be current Manifesto

Distal

document was the failure to most will ensure that import Mr. Callaghan did not much like acceptable limits." the idea, but his reluctance to do anything cost him dearly among Labour (and Liberal) intellectuals. Thus the promise is there again in 1979.

Yet if the electorate remains unimpressed by this doctrine that the Manifesto matters. officials are not. For them it is the first firm indication of do if it comes to office, and even born of the Labour Perty. the Manifesto of a governing party can contain some surprises foreign journalists, seem to take "cuarrel about.

is said that the political parties inundated by questions from

The people who take the Party in narticular but he an means in the Lahour Party alone there has usually hear a hattle shout what more into When the Manifesta is naine to this or that contine and enter this is north notice "

The approach can be very use. ful in dualing with coning parties of Minister can up to become you man not like this but wa wara plantad to da"

The norts legislation was second at the party conference Dartially lost along the way his The Minister can aroue that the it is not surprising to find that aledan are haine stordile car. e promise reapposes in 1070_ what our Whaterstocks indeed the only specific commitment to have become the written took befurther nationalization in the which a conforment indeed

and he full of internal contra-"taione Por in a curious way ים לידיו׳ ייורי היהי Even where a Labour Course. their importance. The grantrament might not like a particular disting show how seriously the Manifesto promise. It still rections factions in a party try recognises that it is vected with to get their own views included. a special importance simply by Thus the Labour Manifesto being there. The great 1070 courses the following unfulfilled pledge of the 1974 southness The Labour Governreplace the Official Secrets Act, onthe par market only within

There is no specific commitment to anything, the meaning obviously depending on how one defines (and on who defines) "acceptable limits." But the sentence could be read as a sign that the import control ming of the party has succeeded in putting down a marker for the future Cortainly that is how The Manifesta is therefore er har more than a preview of Foreign diplomats, and some what a party will continue to

promote its "single malt." which has become the biggest seller of them all. Distillers its production for its blends, ofthough nublic demand has philosof or encouraged it to

firmers It is still a tiny propor- exported, mostly in bulk. tion hut nevertheless a signifithe blends, and many are sold septic-or

IT IS well known that the consumption of "single" malt whiskies has increased considerably in recent years. Previously, although a few distilleries kept a small proportion of their production to mature and be bottled as "singles," and be bottled as "singles," notably Glernlivet and Grant, nearly all went for blending. It was Grant's Glernding. It was Gra

must be matured in wood in Britain before it is allowed even Company, owning nearly two-should be matured for at least thirds of the nearly 120 malt eight years in oak casks and distilleries, preferred to keep there are those who believe that the maturation period should be extended at least into double figures: though after too long

hartle a small number includit can become woody.

ing the excellent Snewide Probably all blends of Scotch
Cardhu, and Talisker on Skye. will contain a small proportion Yet even as late as 1971 of malts from one of the eight domestic consumption was so distilleries in operation on small that the Customs and Islay, though the lighter the Evoise kept no senarate figures whisky the smaller the percenfor duty payments on malt tage. For the Islay product is whisky in the UK. The follows so pungent that in a blend in the wear the total amounted to which the malt accounts for be-221 000 proof gallons inst 1.75 tween 20 and 40 per cent, per cent of total whicky con-cumed in Britain. But it has exceed a half or 1 per cent. Out hear going up ever since, and of a total malt production last last year amounted to 488 900 year of about 90m proof gallons, gallons, which represented 2.48 the Islays will have accounted nor cont of total consumption, for about 5m gallons, some of ner cent un on the 197? which will, of course, have been

Why have they this par-

WHISKY

A very malty dram from Islay

BY EDMUND PENNING-ROWSELL

as it is normally measured), the Ila (pronounced Ca-eela) and DCL-owned Scottish Mait Dis-Brunnahabhainn (pronounced, Moreover, Islay peat contains six or seven times more phenols than the peat employed in High-land malts.

These impregnate the barley and contribute strongly to the flavour of the whisky. It is suggested there that the local peat is influenced by the proximity of the sea, and this gives it a seaweedy or lodine flavour. But the final product does not emerge quite like that.

The lightest of the Islays is Bruichladdich, situated on the west side of the broad Loch Indaal, which spreads on to the cant increase—for the single ticularly pungent flavour, small amount of level land on malts are more expensive than described by some as anti- the island. Bowmore is nearly

tilleries maltings at Port Ellen as near as the non-Gael can get, on the island will use 10 tons. as Bunaharven) are on the Sound of Jura, looking over to the lofty paps of that island, whose fewer-than 200 inhabitants are greatly out-numbered by the deer. There is a malt distillery there, too. It was reopened in 1963 after many years, and produces an agreeable, softer, and far less peated malt than on Islay.

A Scottish malt's character is determined not only by the peat but by the water, which can vary greatly over quite small dis-

It is also influenced by the shape of the fine copper stills. Because the exact causes of some as anti- the island. Bowmore is nearly these variations are not precisely some sweetness on the palate, medicinal-tasting? opposite, but the other six known, the malt distillers are Ardbeg, the third of the chain

assumed that they taste broadly similar, water and other fine differences apart. Nor does the independent Brunnahabhainn bave its whisky bottled, though I heard that it is shortly to be

Lagavulin is a hig, fairly heavy whisky, but 'ess heavily concentrated, less "tarry" in flavour than Laphroig, which is Islay at its most Islayish: a big, strapping whisky full of aroma and flavour; a malt for the dedicated. It is now bottled at 70 proof when 10 years old, and some believe that Islays should be at least 75 proof. Certainly the most outstanding "dram" that I enjoyed on the island was a 14-year-old Laphroig at 5 over proof. Drunk, as all malts should be, 50-50 with the local water, it appeared with the added and appeared, with the added age, to have lost some of its insistent quality. Enjoyed by some;

marketed.

others find it excessive.
Lagavulin, bottled at 12 years with a strength of 75 proof, is softer, less powerful and with

It drank particularly well when diluted 50-50. The lightest of all is Bruichladdich, also an eight-year-old not labelled as such. It has a rather scented, slightly sweet nose, and is easy to drink for those uninitiated into the Islay style.

Laphroig and certain fine Speyside malts, blended with grain whisky. Obviously, it is much lighter than the pure malts.

After tasting together all five that are bottled, my personal placings were Bowmore and Lagavulin equal first (depending on the style one prefers). Laphroig third, Bruichladdich fourth and Ardbeg fifth. This is no reflection on Ardbeg, but merely expressed an individual preference. The best way to test this is to visit this beautiful, friendly island, which has other attractions than whisky, such as bathing (the Gulf Stream ameliorates the water temperature, as the peaty water softens the whisky), golf, shooting and at least one agreeable botel.

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what an opposition party might is will be taken by some memtwitness the proposed defence the Ougon's Speech on behalf cuts in the current Labour docu- of the narty that comes to office. ment). It is the signal to start. Not only does it tell you what preparing alternative policies. a party will do: it also tells you

5.55 Nationwide (London and

7.10 One More Time (London and South-East). Tin Stries.

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9.00 Montion Brandcast by the Labour Party. 9 10 News. 9.40 It's About Time. 1935 Campaign Report.

11 15 Multi Racial Britain. 11.45-11.50 Weather / Regional

News. All regions as BBC-1 except at the following times— Scotland—5.55-6.30 pm Report-

Or course, the Manifestos can HUNRY CECIL, who scored seven successes from 11 runners

Although the son of Mill Porce

BY DOMINIC WIGAN

The one-length conqueror of

from home and the subject of last week, saddles Main Reef for sororal reminders. Main Reef the Ladbroke-sponsored Blue would not give up in spite of Ribard Trial States at Their appearing defeated on two nanacians לחוותליון

Cecil consider

I mhard's Wish Kris and Rormi he is adament that the Derby is the coll's chief target Cecil, who prohably holds the strongest classic hand since his father-in-law. Sir Noel Murless. harvested both Guineas and the Derby in 1967, cannot be far out in his assessment of Main Reef so anything but a win will surprise me.

Should Main Reef or one of Mill Reef's other representatives land a classic this year many nundits and breeders will reflect on the prediction that the National Stud stallion would "never make it as a sire" The Stakes. The Newmarket colt Derby and Arc winner was showed not only his class but responsible in 1978 for the winners of the English, Jrish courage and determination with and French Derbos, the Priv belt only up to a 15-mile border. a victory over Stanford, Sanders Lupin and the Park Hill Stakes But the belt was over 25 miles racing owes a debt of thanks extra 10 miles in jeopardy.

Bogarde, Brigitte Bardot

in "Doctor At Sea."

10 10 News. 10.50 Behind the Lines:

12.20 am Close, with Michael Burrell reading a poem.

ATV

BORDER

CHANNEL

11 50 For Better For Worse.

Labour Party.

חיי Playhouse.

Eritrea.

3.35-Main Reef*** 4.10—Honey Grove 4.45-Record Breaker** to the Virginian, Mr. Paul Mellon, who could well have returned Mill Reef to the more

lucrative breeding pastures of

2.00—Itsabongo 2.30—Sea Ballad* 3.05—Water Colour

'Green Belt in peril' warning

the U.S.

PARTS OF London's Green Belt could be threatened by Government planners, an environment watchdog group claimed at the

weekend. The National Housing and Town Planning Council said the Government was prepared to offer full protection for the Every supporter of British deep in places. This put the

6.15 Report Wales. 6.30 All Sneils and Sauerkraut? 7.00 Definition. 7.30 Get Christie Love (film), with Terasa Groves.

HTV Cymru/Wales—As HTV General

SCOTTISH

9.30 am Wild River Journey. 10.05
Film: "Maya." starring Clint Walker,
1.25 pm News and Road and Weather.
3.50 Home and School. 5.15 Popeys,
5.20 Crossroads. 6.00 Scotland Today,
6.30 What's Your Problem? 7.00
Emmerdale Farm. 7.30 The Six Million
Dollar Man. 11.50 Late Cail. 11.55
Stars on Ice.

SOUTHERN

9.30 are Unterned World. 9.55 Cash and Company/ 10.45 Space 1999. 1.20 pm Southern News. 3.50 Heart to Heart. 5.15 Betty Boop. 5.20 Crossroads. 6.00 Day By Day. 7.00 Emmerdale Farm. 7.30 Streats of San Francisco. 10.50 Behind the Lines. 11.50 Southern News. 12.00 For Better For Worse.

TYNE TEES

9.25 am The Good Word. 9.30 Inner Space. 9.55 "Ivanhoe" (film) with Robert Taylor and Elizabeth Taylor. 1.20 pm North East News. 1.25 Hustings "79. 3.50 Time to Spare. 5.15 Mork and Mindy. 6.00 Northern Lile. 7.00 Emmerdele Farm. 7.30 Charlie's Angels. 10.50 Behind the Lines. 11.50 Hustings "79. 12.25 am For Better, For Worse. 12.55 Epilogue.

Service except: 1.20-1.25 pm Penawdau Newyddion. 4.20-4.45 Goglis. 6.00-6.15 Y Dydd. 6.30-7.0 The Ouiet Ways of Wales. 7.30-8.30 Welsh Nurse of the Year. 8.30-9.00 A Sharp Intake of Breath. 10.30-11.15 Bwwvd. 11.15-11.45 World in Action. 11.45-12.15 rm Mannie and Her. HTV West—As HTV General Service except: 1.20-1.30 Report West. 6.15-6.30 Report West. ROYAL SHAKE PLATE COMPANY

In repertoine
Ton't. Tryor. Sirrs. 7.30.
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LOST INEST AS AS SUPER LASSURES
LOST INEST SHIP. TO WE production
Bulgator's THE "WHITE GUARD (low price
press, from 23 May)
RSC also at THE WAREHOUSE (see
under W).

ULSTER 10.00 am "Bridal Path" (film) with Bill Travers. 1.20 pm Lunchtime. 3.50 Stars on Ice. 4.18 Ulatar News. Headlines. 5.15 Cartoon. 5.20 Crossroads. 6.00 Good Evening Ulster. 7.00 Emmedals Farm. 7.30 Charlies Angels. 11,50 Gardening Today. 12.20 am News.

WEST WARD

9.25 am Friends of Man. 9.50 "The
Assassination Buraau" (film), with
Oliver Reed. 12.27 pm Gus Honeybun. 1.20 Westward News. 3.50
The Electric Theatre Show. 5.15
Survival. 5.40 News. 5.55 Election
Broadcast Workers' Revolutionary
Party. 6.00 Westward Diary. 7.00
Treasure Hunt. 7.30 Charlia's Angels.
10.48 Wastward News. 12.15 am
Police Surgeon. 12.40 Faith for Life.

9.30 am Friends of Men. 10.90 Rainbow, 10.15 Terzan. 11.10 The Lost Islanda. 12.20 pm Calendar News. 3.50 Stars on Ice. 5.15 Sam. 6.00 Calendar. 7.00 Emmerdale Farm. 7.30 Election Calendar. 8.00 The Jim Davidson Show. 11.30 For Better For Worse.

ychastra concert, part 1: Beffoiz, Orchastra concert, part 1: Beffoiz, Debusay (5). 8.35 Freud in France. 8.55 BBC Symphony Orchestra, part 2: Debusay (5). 10.40 One of the Dammed (5). 11.25 Building a Library 11.55-12.00 News. 11.55-12.00 App. 11.55-12.00 News. 11.55-12.00 App. 11.55-12.00 News. 11.55-12.00 App. 11.55-1

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7.00 Don Carlos.
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Tomor. 7.30 Mayering, Fri. 7.30 Enigma
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Diversions. La Fin do lour. Elite Symogrations.
The Concert Sat. 2.15 Swan Lake, 7.30
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Main Reef for trials triumph

has not to make his many in the style of One In A Million. K-is or L' Dhard's Wish he man be his trainer's heet chance of a first Derby victory.

RACING

Lake City at Sandown last May. Main Reef brushed aside Sie Chris in another Royal Ascot event, the Chesham, hefore showing his best invenile performance in Neumarkee's July tremendous reserves in both Imperial Fling and

ing Scotland. 6.30-7.10 Question Time. 7.10-7.40 The McAlmans Plus. 11.45 News and weather

Weles—1.40-5.05 pm Tren Smech 6.55-6.30 Wales Today. 6.30-7.10 Election 79 Campaign. 15 News and weather for North Areand News, 5,55-6 30 Spone Areand Siv. 7,10-7 40 Score

England-5.55-6.30 pm Look East 'Norwich): Look North (Leeds, Manchester, Newcastle): Points West (Bristol); South Today (Scuthampton); Spot-light South-West (Plymouth). 7.10-7.40 East: Sunt On! Mid-Tolly, North It Seems like Vectorday, North-East: Tuesday

BBC 2

1.18 pm Channel News. 3.50 The Electric Theatre Show. 5.15 Survival. 6.00 Report at Six. 7.00 Treasure Hunt. 7.30 Charlie's Angels. 9.00 Encore. 10.48 Channel Nows. 9.40 Man Alive: Hospitals. 10.30 Snooker. The Embassy World Professional

11.10 News. 11.40 The Old Grey Whistle Test.

11.35 Showjumping with Harvey Smith. 12.00 Just So Stories. 12.10 pm Daisy, Daisy. 12.30 The Cedar Tree. 1.00 News. 1.20 Thames News. 1.30 Crown Court.

RADIO 1

J.O 2

6.00 Thames At Six. 6.25 Help! 6 35. Crossroads 7.00 Tuesday Comedy: Dirk 8.20 TV Eve. 9.00 Therian Broadcast by the

for Short, 11.45 News and weather for Northern Ireland.

North North-Wast Surmisinaly

11.00-11.25 Play School. 4.50-6.55 pm Open University. 6.55 Snooker. 7.20 News. 7.30 Making a Bob or Two.

Snooker Championship.

names News. L30 Crown Court.
2.00 After Noon Plus. 2.25
Racing from Eosem: 2.30. 3.05
and 3.35 races. 3.50 You're Only
Young Twice. 4.20 Get It
Together. 4.45 Magpie. 5.15
Emmerdale Farm.

(S) Stereophonic broadcast # Medium wave

ANGLIA 9.35 am Cartoon. 9.40 Butlin's Grand Masters Darts. 10.10 England their England. 10.35 Friends of Man. 11.00 A Big Country. 1.25 pm Anglia News. 2.00 Houseparty. 3.50 The Electric Theetre Show. 5.00 About Anglia. 7.00 What's on Next. 7.30 Charlis's Angels. 12.20 am Christians in Action. A I V
9.55 am Angling Today. 10.20
A Resson for Living. 10.45 The
Entertainers. 11.10 The Love Bost.
1.20 pm ATV Newsdesk. 3.50 State
on Ice. 5.15 Gambit. 6.00 ATV
Today. 6.35 Crossroads. 7.00
Emmerdale Farm. 7.30 McMillan.
8.50 Special Edition. 11.50 Snooker. C-111 Trest: Peninsula. West: ייייe Magic.

6,49-7.55 am Open University.

9.30 am Carry On, Don't Lose Your Head (film), 11.10 Wildlifs Cinema. 1.20 pm Border News. 2.00 House-party. 5.15 Out of Town. 6.00 Lookaround. 7.00 Emmerdale Farm. 7.30 Charlie's Angels. 11.50 For Setter For Worse. 12.20 am Border News. 7.55 A World About Us Special. 9.00 Party Election Broadcast. 9.10 Call My Bluff.

LONDON 9.30 am Noddy. 9.40 Unseen Hazards. 10.00 The Nature of Things. 10.50 Animated Classic.

GRAMPIAN
9.25 am First Thing, 19.30 "David Copperfield" (film), starring Richard Attenburgugh, 1.20 pm Grampian, News, 3.50 Stars on Ice, 5.15 Gambit, 6.00 Grampian Today, 6.05 Out of Town, 7.00 Survival, 7.30 Charlie's Angels, 12.20 am Reflections, 12.25 Grampian Headlines.

9.30 am Seanne Street. 10,25
Tuesday Matnee: Glean Ford in
"Terror on a Train." 1.20 Dodo.
3.50 Gembit. 5.10 Coptain Nemo.
5.15 Crossroads. 5.00 Granads
Beports. 7.00 Emmerdale Ferm. 7.30
Charlie's Angels. 9.25 am Cash and Company. 10.15
George Hamiton IV. 10.45 Survival.
11.10 Rolf Herris Show. 1.20 pm
Report West. 1.25 Report Wales.
3.50 Stars on Ice. 5.16 Melotoons.
5.20 Crossroads. 6.00 Report West.

GRANADA

B3C Radio London: 1458kHz, 205m & 94.9vhf Racio Wavelengths 3 1215kHz/247m & 90-92.5vhr stered 2 ***CkHz/433m 908kHz/330m & 88-91vhf stereo 4 32.95vhi London Broad : __ting: 1151kHz, 261m & 97.3vhi

Medium wave
5.00 am As Redio 2, 5.00 Dave Lee
Travis. 8.00 Simon Bates. 11.37
Peter Powell. 2.00 pm Tony Blackjum. 4.31 Kid Jensen. 7.00 Personal
Coll. 2.00 Andy Peebles. 9.50 Newstext. 10.00 John Peel (5). 12.005) cm As Redio 2. 5.00 am News Summary; Weather.
22 Yory Brandon (S). 7.32 Torry
33 Young (S). 7.32 Torry
4.31 Young (S).
5 year W (young) Walk. 12.20
6 Divid Hamilton S), including
4.30 Weagonars Walk.
6 Torris Desk. 4.47 John Dunn
7.40 Feetion Broodcast by the
6 Three Party. 6.45 Sports Desk.
7.20 On The Third Best (S). 7.30
7.14 Night (S). 9.02 Among Your

London Broad: Ting:
1151kHz. 261m & 97.3vhf

10.02 Variety Club. 11.02 Brien
Marthew with Round Midnight. including 12.00 News. 202-5.00 am
You and the Night and the Music (S).

RADIO 3

15.95 am Vesther. 7.00 News.
9.05 This Veek's Composer: Dvorak Mindemith (S). 10.30 Concert Club-Chamber music, Part 1 (S). Mozart.
Shogtakovich, 11.35 in Short. 11.45
Concert Club. part 2: Brahms (S).
12.25 pm BBC Welsh Symphon) Orchestra Concart, part 1 (S). 2.00 Choir of St. John's College, Cambridge, Conpart 2: Nielsen (S). 2.00 Choir of St. John's College, Cambridge, Conpart 2: Nielsen (S). 2.30 Tamps Vesma band recital (S). 4.55 Jazz Today (S). 5.25 Homeward Bound (S). 11.05 Rocart, part 2 (S). 4.55 Jazz Today (S). 5.25 Homeward Bound (S). 11.06 Rock at Bedtime. 11.35 Election Called. (S). 11.36 Rock at Bedtime. 11.35 Election Called. (S). 11.30 Weigh in. 11.45 Listen with Mother. 10.30 Service. 10.45 Story. 11.00 Weigh in. 11.45 Listen with Mother. 10.30 News. 12.02 pm You and Yours. 12.20 Desert Island Discs. 12.55 Weather. Programme News. 12.00 News. 12.

HAYMARKET.

EVES. 8.00. Wed. 2.30.

SEI. 4.30, B.00

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MICHELL HAMPSHIRE
In the news
SMERLOCK HOLMEI MYSTERY
THE CRUCIFER OF BLOOD
"The kind of spectace I cannot reall since boyhood. ... ternic stat." I cannot reall since boyhood. ... ternic stat. SEL 4.30, E.00.

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19 cross Park Road.
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r ladicates programmes in black and white 6.40-7.55 am Open University (Ultra high frequency only). 12.40 pm News. L00 Pebble Mill. 12.40 pm News, Ltd Pebble Mill, 1.45-2.00 The Flumps, 3.25 Pobol y Cwm. 3.53 Regiona! News (except London), 3.55 Play School, 4.20 Animal Magic, 4.40 Tarzan, 5.00 John Craven's Newsround, 5.05 Stopwatch, 5.35 The Perishers. F.T. CROSSWORD PUZZLE No. 3,954

BBC 1

1.4 ACROSS 1 What you may have to make if wrongly routed (6)

comes in next month (6) 8 Country house includes an aromatic flavouring (7) 9 Kind learner in a bond of

4 Long-winded one over 50

all round (10) 12 Back this for 6 (4) 13 Address to the lobby ring 14 With it sets and how they unite musically (2, 6)

ing to the orthodox church

23 Communist chap can be insured (7) 24 Retires with Poles in an Italian city (5, 2) 25 In the finish the girl followed (6)
26 We have to cut North to the

DOWN 1 Crazy about the right sketch

river (6)

2 Unimportant test about six

17 Corresponds to cardinal 16 Everyone on board is at a loss (3, 2, 3) 18 Hood questions my belong-20 Where to dine in confusion 22 Boxer gets the measure of (4) 21 She has to phone an amateur in Norfolk (10)



3 Bad features can be threatening (4, 5) 3 A car you can be master of 6 Gaul mob upset with muscular ailment (7)
7 "As curst and shrewd as Socrates' (Shake-

speare) (9) union (7)
11 Youths fall over with drinks
10 Hints it must arise among the residents (9) 13 He includes a measure with the Archbishop as a plant 15 Confused dig at true thank-

> points in Roman art (7)
> 19 Naive dean with the French streaker (7) 21 A display of temper, but it the foreigner (5) Solution to Puzzlo No. 3 353

fulness (9)

THE ARTS

Riverside Studios

Marta Fabian

by ANDREW CLEMENTS

folk tradition rather more carefully than we do in Britain. The folk instruments of Hungary and Romania are encouraged and widely taught, but only the cimbalom has established the transition from vernacular to concert music. Kodaly's use of the cimbalom in Hary Janos is well known, though it is used there primarily to lend local specific coloristic effects wuold have profited from Sunday evening's concert at Riverside Studios.

To my untutored ear at least, Marta Fabian plays the cimbalom with phenomenal virtuosity, and it's clear why the Liszt Academy in Budapest reestablished its cimbalom faculty specifically for her. By careful use of the pedals and variation of attack she imbues an apparently ungrateful instru-ment with a vast dynamic range and wealth of tonal inflection, as well as getting round the strings at top speed with every rhythm sharply articulated, evening brief, memorable set-every phrase intensely charac-tings of ever-changing colour terised. Hearing Miss Fabian and texture. Good things too in one can appreciate how Stravinsky came to regard the instrument so highly—he used it in Renard and the instrumental version of Ragtime and would have persevered with it making its point and then had he been able to find a

supply of players. With Miss Fabian at Riverside were the flautist Tihamer Elek. violinist Andras Ligeti, and virtuosity is of an c soprano Ilona Tokody. The deserves to be heard.

Eastern Europe cherishes its combination of instruments and lik tradition rather more carevoice is well chosen: the flute ally than we do in Britain. The blends well with the cimbalom, lik instruments of Hungary its blandness acquiring a nd Romania are encouraged refreshing edge while, under the state of the state o Miss Fabian's hands at least, the cimbalom can become a responsive accompanying instrument. Their programme was as much

a conspectus of contemporary Hungarian composers as an introduction to the instrument; colour. But anyone who thinks inspired by Miss Fabian it that its potential is limited to seems there has been a consider able revival of interest in using it.

If rather too much of the programme fell into a rather grey atonal idiom of shortbreathed gestures and mosaic structures, there were some definite highlights. Istvan Lang's Improvisation for solo cimbalon offers every possible opportunity for display and variety of tech-nique; while Miklos Kocsar's Repliche for flute and cimbalom was a frank display vehicle of quite artful dramatic pacing. Kocsar's song cycle on poems by Lajos Kassak was the most musically rewarding piece of the Gyorgy Kurtag's 8 Duo. a set of epigrammatic pieces for violin and cimbalom, each intensively working a single seem of musical thought or gesture. ending.

Miss Fabian and her group are giving a lunch-time recital at the Bishopsgate Institute today. Her virtuosity is of an order that



Architecture

A concert hall with vision

by BRIAN TAYLOR

to achieve. The building is comfortable to be in, accessible

from all sides and at different

levels, making it a veritable prolongation of the streets in

An octagonal central hall, seating 1,500 persons and fully equipped for both symphonic

and theatrical productions, forms the core of the complex.

Surrounded by a kind of buffer zone of entrance foyers, cloak-

rooms and buffets, the concert

hall as a whole is then en-

veloped by commercial shopping

passages on two sides and opens

on to a city plaza and a cultural

centre on the remaining two

not visually-from the shops.

restaurants and cultural facili-

ties on its periphery, it can also be opened up to provide direct

communication with the plaza.

on occasion, for popular or civic

As anyone who has been to

Holland knows, the Dutch seem

strongly ingrained Protestanism,

functions.

old downtown Utrecht.

Built in four years at a cost unsuspecting visitors arriving sequence of images of doors ceived to aid and abet this, with f 35 million guilders (50 at Utrecht's railway station, and windows, framing people, the intention of abandoning the of 35 million guilders (50 at Utrecht's railway million for the entire affair), the Muzickcentrum some time given the current city, with its canals and narrow financial straits in which municipalities find included.

these days. Yet it signals a that warranted comparison new generation of concert halls, paintings, it is certainly this recently inaugurated complex recently inaugurated comparison in the control of concert halls, and the concert halls are concert halls. end of a mammoth shopping painting of an interior to centre which swallows up another, a never ending

activities and objects happily the new concert hall in Utrecht achieves a much-needed tranmay be the last of its kind for sition to the scale of the old streets.

Finlandia Hall in Helsinki, or berger. The experience is like worse London's National moving constantly from one Theatre. Located at the tail Pieter de Hooch or Jan Steen a never ending

Elizabeth Hall

Schütz and Ives

Saturday evening's intelli- was a tightly welded corporate gently planned concert by the effort is scarcely justice. Taverner Choir conducted by Andrew Parrott consisted of two substantial, rarely per-Charles Ives's cantata The formed works—wholly different Celestial Country gets by on yet both impressively brought sheer exuberance. The off, Schütz's Resurrection Story larity of his Christmas Story. working of an original treat-Schütz's predecessor as director of the Dresden Chapel Royal; reserves the full chorus for the Eleven at Jerusalem. The Taverner Choir's version pretwo tenors (Rogers Covey-Crump and Alastair tenor for the part of Christ and confined the accompaniment to and violone, though Schütz also

closely attentive to the nuances of the German text, pointing up Schütz incorporated into the canon, though projected as recitative, only occasionally vividly as the Taverner Choir edging over the brink into in- and the Amphion Quartet mantair Thompson was perhaps the a choral society on the look-out pick of the other soloists, though for a rarity that is also fun to to single out anyone from what sing.

sides. While the concert hall can be completely isolated physically and acoustically—but Where Schütz provides an oustere. hieratic celebration,

Taverner Choir gave the first has always lacked the popu- British performance of it about a year ago; written in 1902 it is Published in 1623, it is a re-rather too obviously a product working of an original treat- of Ives the church organist, ment by Antonius Scandellus, keen to provide something singable for his choir and to display the competence of his essentially a spare, lightly choral writing. The quirky in-accompanied parrative for the strumentation—for organ, string Evangelist that dissolves into quartet and optional trumpet, two-part polyphony for the euphonium and timpani-and characters of Christ and Mary the tiny interludes between the Magdalene, quickens into a movements - progressions of dramatic scena to relate the seemingly unrelated dissonances meeting at Emmaus, and that serve to cleanse the harmonic palette between opening and closing sections richly romantic item and the and the climactic meeting of the next-betray the later, uncompromisingly experimental com-The choral writing itself is

well suited to the rather cloy-Thompson) to counter-tenor and ing sentiments of Henry Alford's poem: frankly 19th-century, i would hardly be out of place in harpshichord, organ, dulcian a work by Stanford or Parry. The solo arias too would have fitted offers the alternatives of a happily into a Victorian draw-consort of viols, lute and ingroom. The central movement. for the string quartet alone, is The result was a sharply more individual, the same teched, frequently affecting curious distillation of Brahms Nigel Rogers's Evan- and Dvorak that sustains Ives's gelist was inevitably the focus, Symphony No. 1. The cantata seems more likely to remain a novelty rather than a frequently the programmatic effects which performed part of the lives appropriate theatricality. Alas- aged, it might commend itself to ANDREW CLEMENTS

Elizabeth Hall

John Browning

the 1950s. They were mainly Julliard and Curtis Institute products, trained by European emigrees - in Browning's case, the four Chopin pieces played the legendary Rosina Lhevinne after the interval. Browning any doubt as to the success and - and influenced in their conception of piano sonority and obsessive rather than grand out rhetoric by Vladimir Horowitz.' of the many repetitions in the F It's a pianistic generation that sharp minor Polonaise Op. 44 13 acts doing their turns in has not majured well; few of its members have fulfilled their little more than an hour, but although they were all of a initial promise. But Browning, at his OEH recital on Sunday afternoon, demonstrated that he standard the standard was hardly outstanding. Not sur-prisingly comedy duos came was an exception to this ten-

dency.

Rather than a touring virtuoso's grab bag, he offered a overall impression of Browning's long and demanding recital de-interpretation of Chopin was one voted to two composers, Debussy of detailed fussiness. and Chopin. In Debussy's two sets of Images, Browning pre-sented a range of soft articula-an elegant structuralism in the tions rarely derived from the QEH Steinway. He was not The many possibilities of the afraid to use the sustaining text are equally respected and afraid to use the sustaining pedal to blend widely spaced chords or blur congruent har- read. There's an element of monies into one colour-wash of sound. However, the two slow movements in each set of to anything other than a piano. Images, Hommage a Rameau but on the other hand there are and Et la lune descend, were clearly voiced but not really The Chopin works unfortu-settled; the planist grabbed at nately highlighted those aspects the virtuosic elements in the of nervous constriction that music and restlessly pointed accompany Browning's thoroughthem to the detriment of the overall shape of each piece, was never less than the work of Where a more conventionally a serious artist. virtuosic response was required,

John Browning is a member as in the short rondo Masques of the generation of American or the last movement of the planists that first appeared in three Estampes, Browning delivered the goods.

The restlessness of his response to Debussy was less apt in made something driving and One felt that he was playing the work from bar to bar as a series (admittedly formidable)

planistic hurdles rather than musical phrases. Things settled down and became slightly more expansive during the Barcarolle and the first Scherzo, but the

At his finest-as in much of manner of Barthes' criticism. surface of the whole is cleverly literalism in that we're never persuaded that we are listening no technical "tricks" or faking ness and detail. But his recital

RICHARD JOSEPH

Covent Garden

Balanchine and Brahms

by CLEMENT CRISP

hustings than the Royal Opera House when Liebeslieder Walzer is on the programme. There is a felicity, truth, grace in Balanchine's response to Brahms' love-songs that speaks straight to the heart. The four couples who make up the cast are shown borne along on the waitz, dipping in and out of its rhythms or cutting across them; within a minute of curtain-rise the intoxication of the music's lift has caught the dancers, and thereafter delight reigns. What could be more apt, more ravish-ing, than Monica Mason and Lesley Collier lifted in their Lesley Collier lifted in their partners' arms at the words O di: Frouen—the gently amorous world of the music, the social nature of the waltz, made delectably clear. (It is worth noting that the choreographic images of the ballet's first half can be found, almost exactly, in 19th century illustrations which document the vast popularity of the waltz.)

the intention of abandoning the traditional notion of a "temple" And how glorious is Balanchine's way with this dance. By everyday circumstances,
On the other hand, the and windows of all sizes and atmosphere in the place is shapes, with transparent, transtruly that of a Pieter Brueghellucid, or frosted glass, and mirrors throughout so that consummate artistry he main-tains its pulse through all the varied patterns and permutations he creates. When a girl is held immobile in a momentary pose, the rhythm of the dance is still present, suspenpresent. So much so that one is startled to see passersby lookded in her body, caught in the ing in while one washes one's equivalent of a rubato before the second movement on The the tempo of the movement re- day, interpretations have be hands or combs one's hair in the mirror of a cloakroom. Archiasserts itself. It is a feeling tecture for participation here approaches Peeping Tom-ism! for such continuity of dynamics, riding acros brief suspensions which is now being cras in the dances, that escape some over-played, respect for members of cast in the first original style is fast evapor Yet this building, by one of Europe's most talented young section. Vergie Derman under- ing. architects, marks an important chapter in concert hall construc-

I can think of no better stands it perfectly; we can sen refuge from the cross-fire at the waltz's momentum as s pulse take her forward aga In the Neue Liebeslieder tion, where the style of 1 dancing becomes academ more at ease with the Bal chine manner. On Saturd night Lesley Collier and Juli Hosking were radiantly right the duet in which the ma ardour seems the motive for behind the girl's dancing. But Liebeslieder is a bal

to experience, not to reabout. It speaks of affect and love, in choreography piercing beauty. It speaks dancing, and the way genius rhythmic form transcend them to ennoble the form the by. Nothing may seem "happen" in Liebeslieder dramatic terms-for such ba excitements we need but watch Coronation Street. stead we have poetic commupon lovers' behaviour; something about heart's mysteries, and my about the lasting joys of dance through which they revealed. It is a great ballet

About Concerto which preceded Liebeslieder on two showings thus far, I cord that, apart from Alfr Thorogood, classically ideal day, interpretations have be optimistic rather than ex As with Elite Syncopation

A 'new' Old Vic

There is now a new Old Vic bi-cenentary of his death) Prospect name will disappear for the forthcoming season and the Old Vic will live again Peter O'Toole, Eileen Atk for the first time since 1962. Derek Jacobi and Rob Toby Robertson, director of Eddison. The financial proble

columns (with heads) give human scale, directionality, and humour as well as structural the Old Vic Company, announ- of the Old Vic Company h ced this yesterday when been eased through gener unveiling the plans for 1979-80. sponsorship by the Natio Until late July the theatre will Westminster Bank, Trid support to the whole. Rich in allusions, in discoveries, and obsessed (because of their even artifacts recovered from be closed for structural Television, the Imperial Gro recently demolished buildings in Utrecht and incorporated into improvements. Then produc- and the Financial Times: perhaps) with keeping everyin Utrecht and incorporated into
thing visible, with bringing light the new structure, the music
in everywhere. Looking at center is one of the few buildwhat's going on indoors or outing todays which delivers monudoors is a national pastime.
Hertzberger's building, cona relative economy of means.

Improvements, Then HoungHouse and the Financia Times and Time

Company. The governors of the the comic opera The Padlo Old Vic have bestowed the title and finally a new play by G on the Prospect Theatre Company which has made the Old intends to present ballet Vic it's London home for the chamber opera as well as pla past 18 months. In future the and among the actors book

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tion. Having single-handedly

demonstrated a few years ago

with his office complex for the

Centraal Beheer insurance

people that cement blocks could have a dignified external

modest audacity has now com-

bined cement blocks and

columns with capitals in the

concert hall center. Astonish-

ingly convincing as in the

Alhambra or Mughal architec-

ture in India, these forests of

Hertzberger's

appearance,

What should concern you most is what you're going to get out of the State scheme.

If you're highly paid, what you'll probably get is an inadequate pension on retirement. This is because, although there is, naturally, a gap between your state pension when you greater the gap.

MCLACHTAN

and your wife will find it no fun at all trying to live the good life your income when working, and on about £3,200. Fortunately, at Equity & Law, retire, the higher your salary the | we have ways round this problem. With the help of some of the money you now pay in

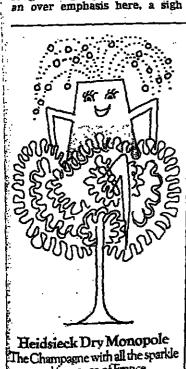
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diately after the finals of the

Chef and Brewer pub enter-tainer of the year competition.

For there has always been some-

thing of the public bar singer

about Miss Bassey—the strident

voice silencing the beery ele-

manifesting alcoholic euphoria;

the self-mockery in her perform-

ance suggesting that really she

is dying to slip out of the red

sequins and relax with a large

gin and tonic. This mixture of

show biz glamour with earthy

reality is the secret of her

songs, mangling the lyrics with

She hardly sings—she hijacks

Shirley Bassey

by ANTONY THORNCROFT

It was brave of Shirley Bassey there. The voice powers over,

ment; the larger than life Saturher beyond criticism. There is day night dress and accessories nothing suggestive in the way

under and all around the note

like a shell from a howitzer. It

is pure artifact, if such a thing

is possible, but as she "popped her cork" in Big Spender and turned George Harrison's gentle

Something into a public state

ment, her outrageousness and

rapport with the audience lifted

she pouts her body; it is a

national institution quite re-moved from reality but abso-

lutely perfect for bleak times.

She began with Roman Candles

brightening the stage and ended

with an ovation. The whole act

was as predictable as the April

rain outside but neither artist

nor audience seemed to be in

satisfaction of the performance.

half was equally predictable. It ran with remarkable efficiency

first and second with the Jay

Jays clear winners. They were.

of course, impressionists, and

coarse impressionists at that, but David Attenborough and

David Bellamy and good spoots

of cricket and the Grand

National lifted them above the

For the rest the lack of

originality was disappointing.

There were two stabs at Chainougu Choo Choo à la Manhattan Transfer and the rock band, the reggae band and

the country band all let themselves down by producing tired and familiar material. It was the kind of entertainment you

meet so often in pubs these days, safe and sound but hardly

outstanding enough to stop the

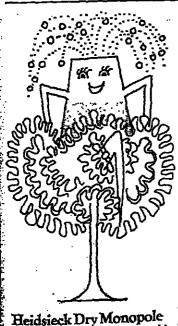
more serious task of drinking

up the publican's profits. But

at least no one left their heart

in San Francisco.

The competition in the first



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Tuesday April 24 1979

Turning point for Rhodesia

which counting is now under more effective than the counter-way, raises many more questions intimidation of the guerrilla than it answers. But the most forces. It could also mean that important question is this: can the conflicting pressures tended the British and American to cancel each other out. But Governments, which have been at the very least there is strong trying to bring about a nego- prima facte case for accepting tiated settlement of the Rhodesia that, given an uncomfortable problem, simply disregard the and possibly a dangerous election as an event without choice, a majority of the voters significance? On balance, and decided to express their views notwithstanding the many un- through the ballot box. certainties about the meaning of the poll, it seems clear that they cannot and should not.

significance to the poll is the torate has expressed a vote of turnout, which is officially put confidence in Mr. Ian Smith, in at nearly 64 per cent of the the constitution (which osteneligible population. We cannot sibly guarantees white privi-know for sure that this is a leges for a long period of time). true figure: the Rhodesian or in the mixed black-white Government has an obvious in- government which is exepcted terest in as high a turnout as to emerge when the counting is possible, since every additional over. On the contrary, it is vote cast lends additional crediquite possible that a significant bility to the election process, proportion of those voting have and while turnout figures in only an imperfect grasp of the some regions of more than 100 details. per cent may quite plausibly be More simply, the choice atributable, at least in part, to facing the electorate has been erros in estimating the total size that between some form of of the electorate, they are also progress, however unsatisfacsusceptible of less charitable ex-planations. towards a democratically-elected black-majority govern-

Evidence

some padding of the figures, it is heroic assumptions about the clear that a large proportion of true turnout figure to deduce the electorate did go to the polis. that the Rhodesian population The true figure may be less has than 64 per cent, but it is diffigure cult to suppose that the Rhodesian authorities have engaged in ballot rigging on a facing the British and American massive scale. A single plausible governments should not be leak of widespread fraud by the underestimated. They have Salisbury authorities would distried to bring about a negocredit the election even more thoroughly than a 30 per cent

A high turnout—and in the circumstances of Rhodesia today even 50 per cent would have been a very respectable figure -does not, of course, prove that the election has been free and fair by the standards of a European democracy. There has been intimidation by the guerrillas of Mr. Joshua Nkomo and Mr. Robert Mugabe, by the private armies of Bishop Abel Muzorewa and the Rev. Ndabaninge Sithole, by the government security forces and tion. Where the guerrillas have election outcome, in the cynical been particularly strong, as in belief that a civil war in parts of Mr. Nkomo's native Rhodesia is all but inevitable, Matabeleland, their intimida- and that nothing is to be gained and the voting figure has been correspondingly lower; in other areas, the converse has been even in Matabeleland South the should send an all-party delegaofficial turnout was 30 per cent. tion to Salisbury to make a

electorate by the sponsors of ment.

This does not of course mean The critical factor lending that 64 per cent of the elec-On the contrary, it is

liable to turn into a civil war.

The difficulty of the dilemma tiated settlement, but in the closeness of their liaison with ing Rhodesia, they have seemed biased in favour of the guerrilla movements. In the United Nations, the third world is undoubtedly biased against the internal settlement. The implication of the election, that a majority of Rhodesians are in favour of the internal settlement, is highly embarrassing to all those who have backed the

by the white civilian popula- and the U.S. to disregard the by showing interest in the possible viability of the internal the converse has been factory: Britain is legally But it is striking that responsible for Rhodesia, and it If the true voting turnout is fresh examination of the possinot wholly out of line with the bility of using the election as official figures, it could mean the starting-point for a new that the pressure exerted on the attempt at a negotiated settle-

Assumptions

ment, and the guerrilla war conducted by Mr. Nkomo and Yet even if there has been Mr. Mugabe. It would require voted in favour of a guerrilla war, which in turn is

> the Front-line states surrounddemands of the guerrillas.

Inevitable

It would be easy for the UK settlement. Easy, but unsatis-

THE public view of the two main political parties' industrial policies over the past decade has usually been dominated by the ideological attitudes of the Left wing of the Labour Party and the Right wing of the Conservatives. Thus the main public debate has concentrated on Labour wanting to extend State control, and maybe trade union influence, into the major decision-making areas of the private sector, and on the

as little detailed State intervention as possible. In practice, neither extreme view has survived for long in Government. The Conservatives had to engage in considerable State intervention in industry during their 1970-74 period of office for economic reasons, while the Parliamentary restrictions on Labour since then have prevented both the National Enterprise Board and planning agreements being turned into

everything to market forces with

Ideological ambitions

the Party had hoped for.

the weapons of Socialist inter-

vention that the Left-wing of

Recently both main parties have been showing signs of wanting to return to their more ambitions. But Labour's manifesto has been curtailed by the Prime Minister's wish to avoid most contentious creation issues, while the Conservatives Agencies show some of the pragmatism of a party which believes it is on the threshold of taking responsibility for dealing with the country's economic and industrial troubles.

The two main parties' manifestos, while being far from explicit, indicate therefore that neither is likely to rush headlong into major changes. But this does not hide the fact that there is a basic clash of attitudes over the role of the State in industry and over whether tax reforms or Government intervention are more likely to steer Britain through industrial

The Labour Party wants to increase the involvement of Government Departments and State agencies in the affairs of long-term ideological reasons and because it does not believe vate sector can cope adequately the modernisation of industry and the allied problems

The Conservative Party's primary aim is to cut public spend- trial deming in industry, both for its immediate own sake and in order to help finance the tax cuts that its leaders hope will create a new entrepreneurial environment. Linked with this, many of its

MEN AND MATTERS

more bark than bite affairs. But the Conservatives have been restrained by many

senior industrialists who have urged that whichever party wins the election, there should be a minimum of rapid change in broad industrial policy. The Conservatives also know that it would require some time for their hoped-for economic

revival to take effect in industry. In addition, on entering office, a Conservative Secretary for Industry would face early decisions about tough problems in industries like steel and shipbuilding and in some individual companies.— Dunlop, for example, has a £23m State aid claim outstanding in Whitehall.

But while a Conservative Government would therefore not rush into dismantling either Conservatives wanting to leave the National Enterprise Board or various State industrial aid schemes, it might try quite rapidly to improve its good intentions by preparing to sell some State holdings back to the private sector and by curbing expenditure involved in the NEB's merchant banking role.

Because all these policies are not clear-cut, it is difficult at this stage to be sure how much legislation would be prepared quickly. A Conservative Government would certainly need to alter the NEB's guidelines and reduce its financial targets in order to do even some limited trimming of its activities. This would have to be approved by Parliament but might not involve a full Bill

Depending on the size of its majority in the Commons, a Labour Government might start to prepare a new Industry Bill aimed at giving statutory support for planning agreements. might also include the of Development Agencies in the northern and north-west regions to match those in Scotland and Walesan idea inserted in the Labour manifesto by the Prime Minister himself. But pledges in the manifesto to "expand the work and finance of the NEB" do not, apparently, have any immediate implications, even though Labour's Left-wing would like to see a £1bn-a-year budget. There might, however, be some changes in the organisation of regional aid because of concern that too much of the country (60 per cent in area and 40 per cent of the working population) is at present designated as some sort of special assistance

Labour has also said it would increase intervention through the activities of the Price Comindividual companies, both for mission and it has also not given up its interest in statutory enforcement industrial

But while issues like the Price Commission's powers and the influence that trade union members might exercise over company affairs through industrial democracy can immediate problems for industrialists, it is the future of the NEB that has in the past often been seen as the virility symbol of the Conservative Party's policy. Sir Reith Joseph, leaders ideally would like to the Party's industrial spokes-see a general disengagement of man. often tries to counter this Whitehall from industrial by stressing that the issue of fields

The third area of the NEB is less clear-cut and includes companies that Conservatives like Sir Keith want to see sold off in part or completely as quickly as is commercially sensible although in some cases the companies themselves might argue that they want to stay in the Rells-Royce Ltd. and by other NEB. They include the NEB's stake in ICL as well as in Ferranti, Fairer, and a host of

fortunes have improved, and How well a Conservative G-Alfred Herbert, which is still ernment managed to get on with Sir Leslie and his Board members and staff would deof view, the NEB's activities pend on how aggressively it probably divide up into three insisted that these holdings groups. First there are the "lame ducks" which still need were sold off and that there could be no more entrethe NEB's hospitalisation ser-

vices and which would be kept at the NEB would take some in the NEB subject to close time to carry out, they would not yield rapid cuts in public Then there are new high-echnology companies like

Mr. Eric Varley (left): planning disagreements; Sir Keith Joseph: tempered position

Industrial programmes:

By JOHN ELLIOTT, Industrial Editor

small compared with the broad chips, and others in allied grouped around NEXOS sweep of industrial policy. But because of the rage that Mr. and INSAC, which are to export Wedgwood Bean office machinery and computer software. These are not meninspired when, as Secretary for Industry, he created the NEB, tioned in the manifesto but there are still many Con-Conservative leaders are thinking of inviting the private sector to take stakes in them on servative activitists who believe should be abolished overthe same principle as the existing arrangement at BP, which Sir Keith, however, has moved is 51-49 per cent owned by the away from this position and there is now general acceptance. Covernment and the private

> Such a solution would save the Conservatives from the embarrassment of having to decide whether to try to sell or to close down these businesses, which as yet have no track record but which are involved

> in important areas of technology. Originally, the Con-servatives thought of inviting the private sector to take stakes in the NEB itself, or at least in a hived-off organisation which would have excluded BL and the worst lame ducks and which migh thave been called NEB 1980 Ltd. But financial ex-perts advised that such an offer for sale would not attract investors so the idea has been abandoned, at least for the time

preneurial purchases.

Since almost all the changes expenditure. A Conservative —and Government would, however, that

NEB is infinitessimally INMOS, which is to make micro consider raising funds quickly all compared with the broad chips, and others in allied by reducing, or selling off completely, the Government's 51 per cent stake in BP, and by offering shares in British Airways and the National Freight Corporation to the sector, as well as offering the aircraft and ship building industries back to their original

Unspecified changes

The issue of public expenditure apart, its aim in the nationalised industries would be to increase competition, and unspecified changes would be considered for British Gas and the British National Oil Corporation. The Post Office would also probably be split in two and proposals are being considered to break its telecommunications monopoly by allowing private manufacturers to connect their products to the telephone system along the lines of U.S. practice.

But while such changes in ownership would be vitally important, perhaps most fascinating of all would be how the Department of Industry would be allowed to operate by a Conservative Secretary for Industry (who quite a few Conservatives believe could well be Sir Keith himself). Since the Tories were last in

1972 to build up industrial aid totalling £3bn so far and its civil servants, from the middle ranks upwards, spend most of their time in a dialogue with individual companies. Sir Keith disapproves of such

activities. He does not believe that civil servants are qualified to help run industry because they do not have an entrepreneur's responsibility and conse involvement in the quences of their own decisions and in any case he believes centralised decision-

maintained and it is even possible that more would be introduced, providing they could be shown to provide value for money. "We shall value for money. ensure that selective assistance to industry is not wasted . . . says the manifesto. As a result the 15 or so individual industry schemes, with up to £400m of aid, are likely to run their course, and the Industry Department's plans for new ones covering opto electronics; energy conservation and Sching energy conservation and fishing will at least be looked at A more embarrassing problem for an incoming Conservative Government would be to decide what to do about Industry Department plans to double its Selective Investment Scheme from £150m to £300m in order encourage foreign invest ment into the UK and to persuade British companies to

accelerate and enlarge their

own investment projects. The

current scheme runs out in

June and at least a temporary

making is wrong. He also

disapproves of industrial aid; especially when it is applied:

selectively by civil servents.

approach this issue with Sir

Keith's zeal, however, and, in line with the manifesto, he is

now tempering his position.

Existing aid schemes would be

Not all Conservative leaders

extension may be necessary. One of the ways that Industry Department civil servants keep in touch with companies is through "planning discusions." which are a muted informal version of planning agreements and in fact amount to an extension of normal Whitehall-industry They are now taking place with more than 100 companies and the present Industry Secretary. Eric Varley widely expected to be posted elsewhere should Labour win the election) would like them to be turned into formal plan-ning agreements for the country's top 100 companies. Such an idea has led to battles with the CBI, which opposes both planning agreements and the more low-key planning tar-gets set by the Government's industrial strategy sector working parties. The central planning overtones of these 40

But a Labour Government, having failed to coax industry into voluntary planning agreements in the past five years. power five years ago, this ments in the past five years. Department has established its is now pledged in its manifestic. own identity and its own mode to try to enforce them by law. of operating. It has used the Although it is not spelt out. Conservatives' Industry Act of this might be done by laving. this might be done by laving panies to consult both the Government and representatives of trade unions about their plans. Industrial aid might be withheld and other Government safictions might be imposed or unwilling companies.

working parties means that a

Conservative Government will

examine each one to sea

whether it should continue in

But such a notion would lead to fresh conflict in industry and could upset the voluntary nature of Labour's low-key in dustrial strategy exercise. Like Sir Keith's more idealistic dreams, it might fall foul of economic and political reality

The Bundesbank is worried

THE CURRENT state of the bank says that there is an argument about the benefits and "urgent need" to improve the dangers of the Eurocurrency system of banking supervision market can be summarised as so that it will show up an excesfollows: everybody agrees that sively risky loan portfolio or an the market should be super-inordinate tendency to fund vised to achieve acceptable long loans with short-term banking prudence. Nobody yet interbank money, it wil meet agrees that it should somehow with a much broader level of controlled for the macroeconomic good of the countries banks. whose currencies are deployed There

The newest critique of the impact of the growth of the Eurocurrency markets, that at the West German Bundesbank, does nothing to change this state of play, nor does it take the macro-economic argument very much further. It says that the market "can" undermine monetary control and "can " lead to a substantial increase in currency speculation, but without justifying these assertions.

"Over-recycling"

The Bundesbank introduces the concept of "over-re-cycling." The claim here is that the euromarkets initially did the right thing in leading oil surpluses to countries faced with sudden deficit in the wake of the oil price explosion, but then overdid it. They "noiselessly and unconditionally" provided funds and thus allowed such countries to persist with deficits longer than was necessary or good for them.

This claim prompts at least two questions: first, how long should such financing persist in a world of slow growth and rising unemployment and of great disparities in the wealth of nations? Second, supposing by some magic the International market for capital had been prevented from emerging, would not these deficits have been financed by domestic banking systems? Banks would somehow have bought surplus funds and new loan demand together.

Sound practice

It is easier to believe that the cut-off point for international considerations of sound banking to the capital markets that link practice. So when the Bundes- them.

with a much broader level of agreement from other central

There may be problems with the regulatory authorities of small and ambitious banking centres in persuading them to run tighter regulatory ships. But fortunately the trend in international bank supervision is towards regulation via the parent bank rather than via banking centres. Since 1974 the major central banks have been lenders of last resort not only to national banks but also their overseas subsidiaries and branches.

It is therefore natural that a move is underway towards internationally consolidated internationally consolidated accounts—which the Bundesbank advocates—or at least towards an overview for central banks sufficient to give them an idea of the extent of their commitments.

The Bank of England, in its informal way, can persuade British banks to provide it with the necessary ratios. Indeed, it seems curious to the London banker that the German authorities have had such problems finding out about the activities of German banks operating in Luxembourg.

More tolerable But the Bundesbank goes beyond demands for greater transparency in the Eurocurrency market and says that the markets would be more tolerable for domestic monetary policies if general "guidelines" could be established. The Bundesbank is not specific here, out this looks suspiciously like a suggestion that problems arising out of the different monetary and regulatory policies of differbank lending to deficit countries ent countries can be cleverely should have been dictated by removed by a uniform approach



beaten transatlantic academics at the game of carving out new areas of study. Professor Donald Watt of the London School of Economics tells me he has looked where no-one, it seems, thought to look before—out to sea, or more precisely into the filing cabinets of those concerned with "ocean management." If you imagined the oceans could manage all right by themselves, then Professor Watt's M.Sc course in Sea-Use may be just what you need

Watt is convinced that the subject will in the next decade. become of prime importance. "Some 80 or more countries have already extended, or are in the process of extending, their national jurisdictions up to 200 miles from their coasts. he explains. "Very little thought has been directed—as yet-to how these enormous areas are to be administered." Watt has cannily sent a brochure on the course to delegates at the current UN Law of the Sea Conference in

The proposed course is directed towards civil servants, particularly from developing countries, and is intended to help them foresee and resolve conflicts such as between fishermen, offshore energy, and environmental interests-"the kind of problem that arises over and over again."

One difficulty in doing some-thing new in the academic field is that no-one is ready to come up with cash: "We have a ream of letters from UN organisations saying 'jolly good chaps'—but none of them has a cheque attached to the bottom," says Watt. "They are just as compartmentalised as the governments they are trying to organise."



She ought to see Jim when he looks at the opinion polls"

This means that the course. for a maximum of 20 students, will cost each of them an economic " fee of £2,500. Watt is sure that no-one else in the world is providing the same kind of course, though he admits he did not actually think of it first: "It occurred to a colleague of mine in Canada about four years ago. But this is one of the moments of financial crisis in Canadian universities—the project ran out of funds."

Peace partners

Israeli and Egyptian diplomats in London continue to play mutually hard to get. Samih Anwar, the Egyptian envoy, did however meet leading British Jews yesterday-among them Lever and "Manny" Shinwell-for lunch. Anwar let it be known across

the table that Israel's creation barrier on May 12. Coming up of settlements in occupied behind them are half-a-dozen territories was not helping, and that terrorism was likely to continue unless Israel and Egypt could convince others that they really wanted a comprehensive settlement-includa resolution of the Palestinian problem. Unfortunately, no Israeli diplomats were present to hear this

as the Conservative manifesto says, that the NEB's powers

should be restricted "solely to

the administration of the

Government's temporary share-

holdings, to be sold off as circumstances permit." This is a

conveniently vague form of words because temporary

shareholdings" can mean any-thing from lame ducks like BL

or Alfred Herbert to any other

company that will at some time

be sold by NEB. All that the

manifesto says categorically, therefore, is that companies will

Lame duck

companies

three years old. It has invest-ments in 55 companies with a

total turnover last year of more

than £4bn., and employees

numbering about 250,000, borrowing powers which can now rise to a total of £4.5bn.

a £250m annual budget. Its affairs are dominated by BL and

lame-duck companies if in-

herited when it was set up,

inev include Ferranti, whose

From the Conservatives' point

scrutiny of the worst loss-

making serious losses.

technology

The NEB is now just over

At this rate Anwar and his opposite number, Abraham Kidron, will never get to know one another (though the Israelis claim they did once shake hands). Kidron is shortly being posted to Australia.

Studying Selmes

Memories were jogged last week by my mention of Kina, the award-winning company which has been the subject of an investigation under section 165 (b) of the Companies Act since the start of 1976. That is a long time, but I should not like to suggest that the Department of Trade has set a record for protraction with Kina. After all, we must remember

Dowgate and General Investments. On May 2, the Dowgate inspectors (still hale and hearty when last observed) will be celebrating the fourth anniver-sary of their inquiries. More elderly members of the City not to mention quite a few shareholders — will recall that the company was the investment vehicle of that debonair young financier Christopher Selmes.

Also sharing the record with Dowgate is its subsidiary, CST Investments, which was owned by Selmes. Incidentally, he is some way from the inspectors, being resident in New York nowadays.

Running Dowgate a close second is Bryanston Finance: its inspectors break the four-year

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other companies, into whom investigations began during the autumn of 1975. Most were victims of those depressing days when the air escaped from the

secondary banking soufflé. The Department of Trade tells me: "We ask our inspectors to complete their work as quickly as possible. But we do not wish to tie them down to any timescale." That is fairly plain.

The right motto

The three coaches hired to transport Mrs. Thatcher and her retinue around the country are painted in a sensible twotone grey. But it is hard to believe that the motto on each vehicle—"Industriae nul impos-sible "—is also accidental. "It's on all our coaches," said

a man in the coach company's head office in Leeds. "It means 'no work is impossibile,' " he added helpfully.

Stage-struck

It is hard to resist the temptation of pointing out the citriously appropriate National Theatre productions disrupted by the disputes involving the

The first dispute, in February, centred on the staff's refusal to shift scenery for "A Fair Quarrel" . . . During the current five-week-old unofficial strike by the same group, the NT has been obliged to stage Gals-worthy's "Strife" without props in addition to cancelling productions of "The Double Dealer" and "Betrayal." Now, I learn, the theatre has postponed the opening of a new Simon Gray play, entitled "Close of Play."

Observer

Dean Finance Director.

When your Company is below par it costs more to accomplish less. The same is true of your pension scheme: but if the facts are submerged, how will you know?

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also at Edinburgh (tel: 031 225 3324) and Dublin (tel: Dublin 682988)

The second secon

The growing pains of a new power fostering relations with Pekin

WHY HAS THE Soviet Union cess of Bonn's Ostpolitik, it is oeen increasing its stock of said, was a victory for the enintermediate range nuclear mistrice detente policy of the West. intermediate range nuclear missiles—those able to hit western Europe from Soviet territory—while reducing its propaganda attacks on the Federal Republic of Germany? The question was put recently at an international meeting held in Berlin to consider the role of West Germany in world affairs. The questioner, a Certagn academic long and the control of the West Germany has been unable to follow on its own.

That said, it would be wrong to suggest that West Germany's relationship with its allies and neighbours. In West and East. remains what it was a decade a German academic long respected for his balanced judgment of international political issues, gave his own answer. The Soviet Union, he suggested, was following a carrot and stick policy designed not to draw West Germany out of the Atlantic alliance but gradually to make of it a partial advocate for Soviet concerns within that

: A majority of the officials and parliamentarians present am parliamentations present agreed that while this might well be Moscow's intention, it was most unlikely that the Federal Republic, tied firmly to the West after 30 years of democracy, would fall into the tran None the less the matter trap. None the less the matter has been strongly debated in West Germany recently— thanks particularly to the sharp which has been watched closely, and with some concern, by Bonn's allies in the West.

The Bonn Government strongly maintains that three elements remain as cow and eastern Europe, under- united. taken a decade ago. The suc-

remains what it was a decade at the Guadeloupe summit con-ference early this year made evident to the world that without the economic and military power of West Germany, with-out its counsel and in some out its counsel and in some respects its example, the western alliance would be seriously and perhaps fatally weakened. That implies a degree of dependence on the federal republic by its allies which did not exist before—a situation in which with benefit situation in which vital benefits to them are necessarily mixed with new discomforts.

More normai

At the same time the Osipolitik has given West Germany a stake in the East which did not but sometimes confusing comments on east-west affairs by the powerful parliamentary leader of the ruling Social Democratic Party (SPD), Herr Herbert Wehner. It is a debate countries have become more normal—which is to say that exist to anything like the same normal-which is to say that despite the historical burdens of Nazism and of the war, West German ties with eastern Europe are now similar to those that other western states main-tain with the East. The essenkey elements remain as essential as ever to the tain with the East. The essential as ever to the tain with the East. The essential as ever to the tain with the East. The essential as ever to the tain with the East. The essential difference is that one of those eastern countries is the "other Germany,"—and that alliance and a developing Euro- German reunification remains pean Community. The West an objective of the Basic Law, Germans themselves are the first the provisional West German to stress that only these constitution which is considered made possible their drive provisional precisely because to normalise relations with Mos- the German people, are not yet

Herr Wehner (left): his barsh comments often cause consternation Herr Brandt (right): things have changed since his Ostpolitik

not only to cultivate its own ties with the Soviet Union, but But that ties with the Soviet Union, but to use what influence it can muster to see that East-West detente in general, dependent in the Spet place on the maletics. in the first place on the relationtesting with the greatest pos-sible conviction against any voices at home or abroad which

This can hardly be so much a matter for surprised concern in the West as a confirmation provisional precisely because towards Germany ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the Jimmy Carter—a relationship towards for many ever since the later of the aims of western policy

in Moscow. Thus West Germany tension in Europe had to lead has a uniquely strong reason to the kind of situation which

particular, it was not foreseeship between the superpowers, able that West Germany's own does not falter. It has been doing so diligently while propolitics would virtually coincide with a weakening of the leading role of the U.S.—internationally in the aftermath of the Vietnam suggest that West Germany war, and domestically in the might be ready to "go neutral" changed balance of power in return for some kind of deal between President and Congress with Moscow on German unity. after Watergate. Much is often made of the

difficult personal relationship between Herr Helmut Schmidt, the Chancellor, and President

between the German states lies Republic and a relaxation of July. What is more to the point in Moscow. Thus West Germany tension in Europe had to lead is that whoever leads West has a uniquely strong reason to the kind of situation which Germany and the U.S. is bound to face new frictions which the predecessors did not know to the same degree. The same goes for new generations of officials and parliamentarians on both sides, not shaped by the shared experience of the immediate post-war years, who are having to try to cope with a change in the relative weight of their countries in world affairs.

When Herr Schmidt says that the U.S. has lost the economic leadership of the western world and has no apparent but to register a regrettable fact of international life. There is little question that if the U.S. West Germany in particular has were willing and able to take a crucial interest. Unless a way over the leadership again. Herr to negotiation on the grey zone example, for playing the so-remains Schmidt would be only too issue is opened, then western called China card — that is policy.

pleased. Since this is not happening, certain consequences follow—among them, the creation of a European Monetary System (EMS) to try to restore some of that stability once symbolised by the dollar and the Bretton Woods system.

Anxieties about U.S. leader ship extend, more crucially, to defence, where the western Europeans are far less capable than in monetary affairs of

رو در از مورد به می از در ا در در از در از

Europeans are far less capable than in monetary affairs of organising themselves semi-independently. Herr Schmidt has already had the unpleasant experience of the neutron weapon issue — when he was able to overcome most of the strong opposition in his own Social Democratic Party (SPD) to the idea of possible deployto the idea of possible deploy-ment of the weapon in Europe, only to have President Carter postpone construction indefi-nitely on the grounds that the Europeans could not make up

their minds.

Now the West Germans are pushing for speedy conclusion of a second Strategic Arms Limitation Treaty (Salt Two) between Moscow and Washing- and are deeply worried that the agreement, once signed, might not be ratified by Congress. The reason is that although Bonn has reservations about some elements of the SALT treaty taking shape, it recognises that without the treaty there is likely to be no progress either in the force reduction talks in Vlenna or an deal Labeld Prophetagic point to suppose that his is an isolated voice simply because it is the most pungent. Herr Schmidt points to that passage treaty there is likely to be no of the Soviet-West German progress either in the force reduction talks in Vlenna or an deal Labeld Prophetagic price to progress either in the force re-duction talks in Vlenna or on the vital problem of the so-called grey zone intermediate range missiles, which pose a threat to western Europe but not, directly, to the U.S.
In other words, a Salt Two
agreement signed and ratified is

arms buildup-but the bridge to further detente moves in which deliberately to put pressure or moscow. Indeed, the Sovie Union was publicly praised in

Union was publicly praised in Bonn for its restraint during the Chinese Incursion in Vietnam—which in the German view so regrettably virtually coincided with the establishment of diplomatic relation between Washington and Paking The idea of a new stage to the arms race—perhaps involv-ing for the first time the stationing in West Germany of nuclear missiles which could directly reach Soviet territory— is anathema in Bonn. That is Peking.

All this is far from suggesting that the Federal Republic. drawn by blandishments from the East and disappointed by its alliance partners, is on the point of dropping out of the western camp. But it does mean that the balancing of eastern and western interests which Bonn is called upon to perform is more complicated than it used to be—and that the weighthe West Germans can throw true above all for Herr Wehner.
who deeply believes that such a
development would set back and
perhaps ruin all that the Social Democrat Liberal Government has been trying for years to achieve in the East. the West Germans can throw into the scales on either sid:

The latest marked cooling of East-West German relations following new restrictions imposed on foreign and West German journalists by East Berlin shows how quickly and easily the achievements of Ostpolitik can be put in danger. Herr Wehner's harsh, out-spoken comments on East-West

affairs often cause consterna-tion among Bonn's allies and concern even among his own friends. But it would be wrong to suppose that his is an isolated dent Leonid Brezhnev's visit to Bonn a year ago, according to which both sides maintain that they are not seeking military superiority. At the top of the SPD there is no real division of opinion that the Soviet Union, world and has no apparent agreement signed and ratified is at least under Mr. Brezhney, ambition to regain it, he undoubtedly does not intend to make an anti-American remark.

—or at least towards limiting done, on disarmament as on the project of the latest towards and the project of the latest under Mr. Brezhney, at least under Mr. other issues, and that it is more further detente moves in which than ever a vital German West Germany in particular has interest to see that it is done. There is no support, for

has grown.
This need not necessarily work to the Soviet advantage.
One western diplomat suggested it would be wise to trust the West Germans more, to encourage them to act as ambassadors in the East precisely because they symbolised how a free society could be created in discouraging circumstances and thrive. Herr Schmidt himself has spoken (to the surprise of many of his listeners) of the long-term aim of a Europe from the Atlantic to the Urals in which ideas would flow freely and the cultural heritage of each country would belong to

Whatever else this vision might imply, it is clearly not an embracing of the Soviet system. But the question posed uneasily by many in East and West is what role a reunited German people would be playing in a Europe from where foreign troops had withdrawn and blocs dissolved however far ahea that may be. There is no clear answer—although such a Europ remains an aim of western

Letters to the Editor

A takeover of construction From the Chairman,

Campaign Against Building Industry Nationalisation.
Sir,—The Labout Party Manifesto has been widely held David O. Clark. to be extremely moderate in P.O. Box 218, Cairo, Egypt. character. So far as con-struction is concerned, however, we can only read it as posing a major threat to the free enterprise character of our industry

at almost every level. It offers us the prospect of From Miss K. Campbell. workers co-operatives for the Sir.—With reference to small jobs, more council direct Freud's article "A guide to Figures in this and other countabour for the middle range of underground economics" (April tries show that productivity is works and some unspecified 9): I know an old lady who a function of total output and form of nationalised concern for habitually asks her landlord for that total output is determined the major projects. Accordingly change from a £10 note to pay by Government policy including.

cern over this directly to the ground economy-the local post Prime Minister and sought office, than whom nothing could some reassurance from him be more above ground, and they Regrettably however, he has pay her weekly pension and demonstrated a perhaps allowances by two ten pound uncharacteristic reluctance to notes, a fiver, and some notes any greater detail than the David should leave out the grather vague wording of his manifesto. Accordingly, we can only recall the answer which he gave when he was specifically challenged in the House of Commons on a possible takeover of construction which was to the effect that "nationalisation is always on the agenda."
(Sir) Maurice Laing. CABIN

Romney House, Tufton Street, SW1.

High and low notes

From Mr. D. Clark.
Sir, — As a result of my distance from the UK I have only just read David Freud's article
"A guide to underground economics," in rous addition of April mics" in your edition of April

While there may well be a correlation between the ratio of high denomination notes to the total note supply and the size of the underground economy. I would like to dispute the theoretical ground for this assertion in the light of inflation.

If a person is accustomed to

carry only fo notes at a given price level, it is fair to assume that if the price level doubles, he is likely subsequently to carry only £10 notes. A further distortion would be created in the case of someone who was used to carrying a more normal distribution of notes if, in spite of a doubling in prices, no higher denomination notes were issued. In this case the proportion of the highest denomination notes held would increase by far more than if a higher denomination note had been

Let me give a rough example of my point based on some of the figures given in David Freud's article. The distribution higher denomination notes in 1972 was 86/14 and in 1978 was 60/40. If we assume prices in-treased by 100 per cent over the period (in fact they in-treased by rather more) that the bolding of £1 and £5 notes was equal as well as that of £10 and £20 notes in 1972, I would calculate that in 1978 the holding of £1 and £5 notes together because economies of scale are ing of £1 and £5 notes together would be 43 per cent, that for £10 43 per cent, and that for £20 14 per cent, giving a total for 57 per cent for the higher hotes, against an actual figure of 40 per cent. I would hesitate to conclude, however, that the

size of the underground cconomy has diminished.

My provisional conclusion is that there is no evidence of a derground economy.

Above ground economy

Sir,-With reference to David faced with some kind of unfair it come from? From a source change rate. The Chancellor House, it was said: "The functions which could not be farther rehas sacrificed the interests of the processed our control which could not be farther rehas sacrificed the interests of the processed our control which could not be farther rehas sacrificed the interests of the processes of the pr explain his intentions to us in and coins of small denomination. guesswirk. (Miss) . C. E. Campbell.

Law and order

From Mr. C. Tucksrell.
Sir,—This in support of
James Jardine (April 20). It is the first duty of the State to protect its citizens and how else than by preserving law and C. Tuckwell.

Gobions, Great Bardfield. Braintrec, Essex.

Exchange rates and trade

From the Treasurer, Campaign for a Competitive Exchange Rate Sir.—Nicholas Colchester's article (Lombard, March 29) concluding that we should follow the German example by letting exchange rate appreciate and capitalise on the extra-ordinary price inelasticity of high value goods was based on two premises, both entirely

It is not in dispute that the value per ton of most UK manufactured exports in 1974 was much lower than for the corresponding imports, but the NEDC were wrong to suggest that this was evidence of our having "traded down" as a result of devaluation. The ratios were broadly the same in 1959, when our share of world trade was over twice as high. In the case of machine tools, for example, the import-export price ratio was 1.46 in 1959, 1.51 in 1970, 1.53 in 1974 and 1.41 in 1977, the year in which we enjoyed the benefit of the real devaluation of late

1976. The second fallacy was to compare export performance with changes in the nominal exchange rate. The only reliable measures of competitiveness are the terms of trade and comparative export prices for manufac-tures. Relative normal unit lahour costs-used by the Treasury—do not tell us what is happening to competitiveness

planation for our economic the monetarist policies of decline, Under this Government Government and correlation between the ratio of our export prices have been which will do other than make high to low denomination note raised by a massive 22-24 per holdings to the size of the uncent and it is this "trading up" which is responsible for our 72 Albert Street, NW1. massive unemployment. There is very much worse to come if the Treasury are right in saying that there are long lags. It is anodyne if not politically

convenient to argue that our problems would be solved by in-creasing productivity to the level of our competitors. This puts the cart before the horse. Figures in this and other counby Government policy including. the banking economy and our decline will continue until we

where there is most scope for increasing productivity, but D. G. Franklin.
manufacturing will not prosper
until exports become more profit121, Kennington Road, SE11.

in dollar terms since the Korean able than profitable home pro War and this is a sufficient ex- duction and there is nothing in matters worse. Shaun Stewart.

Power and prices

From Mr. D. Franklin

Sir.-Mr. Roy Hattersley unveiled plans (April 19) to strengthen the powers of the Price Commission to add to the Government's controls over in-On January 29, 1979, in reply

the general level of inflation." He has frequently stated that

get a Government committed to export-led growth through a competitive exchange rate.

Our future prosperity depends

Our future prosperity depends

Our future prosperity depends on manufacturing because this is index cumulative increase was

A study of comparability

From Mr. D. Logdon public sector union whining that they get sacked a public sector union whining don't fire on all cylinders.

Teachers' hours per year quality don't fire on all cylinders. Inefficiencies and crass bad in the Revenue are no doubt they could get their national insurance adjusted accordingly. Their rate per hour makes anyone in outside industry look winders. industry look underpaid. Inflation-proof pensions beyond scandal, they аге defrauding the taxpayer.

I have recruited two tax inspectors from six interviewed. One has gone from £6,700 to a total package worth £10,000 plus Rover 2300. The other from £9,000+ to £12,000 plus Granada 2.8. Now to grind the axe: Tax inspectors have no set hours and most refuse Flexitime because it would mean doing a 37-hour week. My two are long-serving experienced men who are the type that forms the conscientious back-bone of the service.

They left for three reasons. The first was promotion policy. They were tired of training their future masters who had degrees in flower arranging and therefore got fast stream promotion despite their lack of interest in the service and its standards. The second reason was "E" inquiries. They were distressed at having to bully small self-employed taxpayers (i.e., profits under £7,500) when the cases needing inquiry were in the companies sector. How many directors reading this run the gardener and au pair on the company? Third, low morale caused by self-interested colleagues who shirked work, many only doing 25 hours per week and taking lots of "sick." leave. In one case, always when Burnley are playing.

Now they work in an efficient small firm, they are constantly proclaiming amazement at their productivity and our staff. In the Revenue, they did most of their own analysis because of

to me to be merale and manage-Sir,—I am getting tired of ment differences. Plus the fact

> unanswered letters, fills in forms and sends them off to heaven knows where, where doubtless whole offices of people and computers chew over this information. Apparently it started after some bright spark back bencher asked a question. Instead of doing a small-scale survey to give the basis of an answer which could have been backed up by an offer to look at any particular cases of apparent gross delay, the Revenue set up a whole new department and procedure. This sledgehammer to crack a nut philosophy is rampant throughout the civil service. Once a department exists, it only grows, even when its purpose has ceased to exist,

My two ex-inspectors always did at least 40 hours a week, but were rarities in the Revenue.

Now they cheerfully do the 60+
hours all of us who love our
work do without a thought.

Their efficiency and productivity is exceptional: for example, they use their dictating equip-ment in their cars to such an extent that they must be work-ing nearly all the time they are travelling. Let the compara-bility study note that they have not left the service for higher pay, the higher pay they in fact get is for a great deal more work and is effectively a lower

rate per hour. Should this be brought to the ticians, however. I fear they will use it as an excuse to set up a productivity comparison depart-ment requiring new air-conditioned offices, thousands of extra staff and a computer. Results will of course, be so weighted (fixed) as to be fictional. D. B. Logdon. Meredith Whittome Logdon

teachers, railway workers and electrical power engineers. British Transport Docks Board and National Freight Corpora-tion publish annual reports. Scottish Trades Union Congress, Eden Court Centre, Inver-

UK: Pay talks resume for

GENERAL

ness (until April 27).
Fashlon Fabric Exhibition opens. Earls Court Overseas: Mr. Ola Ulisten, Swedish Prime Minister, starts two-day official visit to Spain. Japan's General Council of Trade Unions calls 72-hour strike over wages.

Tokyo 13th International Trade
Fair opens for ten days.

Today's Events

OFFICIAL STATISTICS

Department of the Environment publishes bricks and cement production figures for March. Industrial and commercial companies: appropriation account, net acquisition of financial assets and net borrowing requirement for fourth quarter.

COMPANY RESULTS

Final dividends: Alpine Holdings Sectolaries Trust of Scotlands Brick Group. Siemssen, Hunter. Silentinght Holdings. Stylo Shoes. Tozer Kemsley and Milkourn (Holdings). United Carriers. Interim dividends: Atlanta, Battimore and Chicago Regional Investment Trust. Linread. Spencer Gears

COMPANY RESULTS
Final dividends: Alpine Holdings. Bestobell. Bodycote International Danish Bacon Company.
English National Investment Company. Estate Duties Investment Trust. Farm Feed Holdings.
Farnell Electronics. Fosco

E.C., 12. Comben, Great Eastern Hotel, Liverpool Street, E.C., I. Hail-Thermotank, Home Garden Dartford, Kent, 12.45. Inten tional investment Trust, Winchester House, 100 Old Broad Street, E.C., 12.30. Investing in Success Equities, Regis House. King William Street, E.C., 10.45. Hereantile Investment Trust, 20 Aldermanbury, E.C., 12. Needlers. Schroates Lane, Hull. 12. Rat-cliffs, 75. Harborne Road, Birmingham, 3. Joseph Shakespearc. Trust. Linread. Spencer Gears (Holdings).

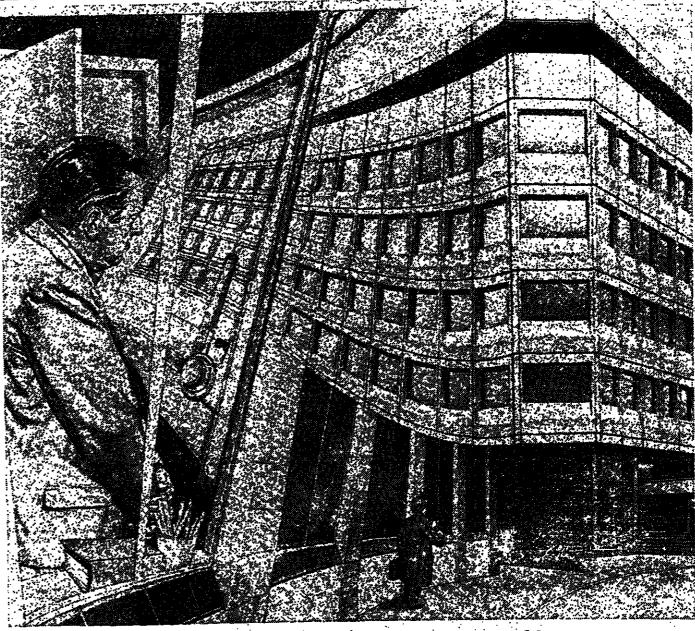
COMPANY MEETINGS

Compa Company. Estate Duties Investment Aquis Securities, The Clarenment Trust. Farm Feed Holdings.
Farnell Electronics. FoscoMinsep. J.B. Holdings. MariaMaria Linestinus

Linestonus Street, W., 4. Vantons.
Mid and Hote! Manchester. 2.30

Mid and Hote! Marchester. 2.30

Westwood Dawes, Pedmore.
House, 100 Old Broad Street, 5-idge. 12.30.



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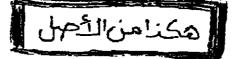
inside the building.

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Lex looks at the sudden reversal for the unit trust industry

where investors withdrew more than they invested during March. BL has produced its annual report which sheds light on its financing requirements for the next year or two. Rugby Portland Cement has increased its market share but profits are marginally disappointing after a fall overseas. Lex also

considers the tussle between certain institutional investors and

Canadian group Olympia and York where there are several

loose ends in the English Property takeover situation following

the defeat of two resolutions yesterday. Elsewhere Provident

Financial's figures do not look particularly impressive with

just a 12 per cent increase in profits. Camrex profits have

collapsed and it looks as if it was lucky not to slide into the red, but the shares held fairly steady yesterday with a 2p fall

Rugby Portland profits 5% better at £14.5m

ON TURNOVER 12.25 per cent higher at £98.6m pre-tax profit of Rugby Portland Cement Company for 1978 improved 5 per cent from £13.82m to £14.51m. At halfway the profit rise was from £5.86m to £6.28m.

Yearly earnings are shown to have risen from an adjusted S.2p to S.4p per 25p share and the dividend total is effectively lifted from 3.507p to 3.958p with a final payment of 2.093p net. Lord Boyd-Carpenter, chair-

man, reports that once again the company has done well considering the ww level of demand in the building industry. It has proceeded with major investments at its Rochester and with Alcoa of Australia is on Southam works, where considerable progress has been made despite disruptions due to poor

second half but there are now

United investments increased from £3.29m to £3.84m in 1978, on turnover up from £16.55m to

Insurance surplus of £4.14m

(£3.28m) accounted for 98 per cent of gross operating profit of

54.23m (£3.63m), the majority of

which was earned overseas.

After tax of £2.02m (£1.83m),

stated earnings per 20p share are 21.51p, against 17.04p. The net total dividend is effectively raised

from 4.20596p to a maximum permitted 5.3125p, with a 2.8125p

The directors explain that 1977

figures reflect certain accounting

adjustments made in the group's manufacturing subsi-

Shares of London United Invest-

ments fell 5p to 172p in spite of

the group taking advantage of

the relaxed dividend rules, and a

17 per cent increase in taxable

profits. But the full year's trad-

the promise of the half way stage.

About 85 per cent of the group's insurance business is in US

dollars so a stronger pound has

ing performance did not fulfill

diary's accounts.

• comment

UK
Overseas
Treding profit cem. Interest and inv. inc.
Interest paid
Profit before tex
UK tex Overseas Overseas tax
Profit after tax
Minority profits
Attributable

of Cockburn Cement which operates just outside Perth.

The erection of a new lime plant to enable Cockburn to implement its 15 year agreement in June will make Cockburn the largest cement and lime works provide the management for this in Australia.

In Australia the market was The company's partnership particularly dull during the with Societe des Ciments Francaise, a French cement manusigns of a recovery developing facturer, in the ownership of in some sectors.

Compagnie Financiere pour la The company owns 85 per cent Recherche et le Developpement

London United ahead to £3.8m

TAXABLE PROFITS of London activities held up well thanks to eroded by a loss of £88,029 in the

shortage of capacity. The shares yield 4.5 per cent at present

interest in a depressed sector.

Bamfords

1978 was £641,971 compared with £976.360 for the previous 15

Following two years of high agricultural machinery sales a

downturn in the market in Europe, including the UK, was experienced during the year.

Excess manufacturing capacity in

the industry has caused intensi-fied competitive activity with

reduced profit margins resulting.

tions the half year announce-

in Collis Cold Containers, about second half amounted to £6.69m having recently acquired a fifth of sales in 1977, slumped (first six months £11.34m) and 1,209,220 shares at 38p, the offer but profitability in the insurance first half profits of £730,000 were price.

not helped. Moreover, overall ment showed satisfactory sales performance of the group has and profit figures but it was fore-

heen somewhat "flattered" by the cast that the slowdown in demand

restatement-downwards-of the would affect this company in the

previous year's profits. Trading second half. In fact, sales in the

Despite these market condi-

turns in

the group's specialisation in second half.
excess of loss casualty underwriting where there has been a industry's national minimum

levels, but are unlikely to attract tives with the resultant reduction

(C.F.R.D.) has been reinforced by the addition, as a shareholder and a full co-operator, of the Italian cement company, Uni-

third of the shares in C.F.R.D. which is registered in Luxembourg. The objectives of this co-operation are to further investment and consultancy work over-

The Rom River Company (Rugby's 100 per cent subsidiary) has also been affected by the low level of activity in the building industry. However it is expanding abroad by taking 30 per cent of the capital of Kuwait Steel Reinforcement, a company formed in March, and agreeing to

It is intended to introduce an Employee Shareholding Scheme which will take advantage of the taxation concessions introduced by the Finance Act 1978.

Increases in the engineering

earnings levels in April and again in October reduced incen-

of productivity affecting over-head absorption and profits.

Although sales in the first quarter of the current year are lower than the comparative

quarter of last year, they have increased considerably over the rate of sales in the last six months of 1978 and by early

March productivity had returned

Earnings per 20p share are given at 8.42p (12.37p) and the net final dividend is 0.976p, making a total 1.936p (2.20p for

15 month period—equal to 1.760p

The formal document concern-

ing the largs offer for John Bright Group—already announced—has been issued.

Largs beneficially owns 3,861,720 shares (36.43 per cent)

JOHN BRIGHT

to more normal levels.

Office & Electronic rises to £2.27m

TAXABLE PROFITS of Office 1977, and has gradually increased and Electronic Machines rose it since. from £1.93m to £2.27m in 1978. on turnover up from £17.6m to

HIGHLIGHTS

At halfway the surplus increased from £806,789 to £1m. and the directors expected a similar improvement in the full-

After tax for the year of £1.2m (flm), earnings per 25p share are shown higher at 17.52p, against 15.2p. The net final dividend is lifted from 2.8p to 3.19p, making 4.596p (4.12089p).

comment

£20.75m.

fell short of company forecasts, with the second half profit increase slipping to 13.4 per cent from 24.1 per cent in the first six 1.121p.
months and sales growth down to 12.8 per cent from 23.6 per cent. The sluggish performance Dividends cost £50,333 (£45,075), cent. The sluggish performance wast attributable to supply and £306,660 (£185,207) was bottlenecks for Triumph-Adler retained.

machines from Germany, while the company was also vulnerable to cutbacks in Government expenditure. Supplies are now running normally and OEM should use the recently intro-duced SE 2000 model to benefit from a switch to electric from manual typewriters this year. The takeover of Triumph-Adler by Volkswagen is likely to boost investment in new model ranges, rebounding to OEM's benefit over the next few years. OEM's licence comes up for renewal in March next year but no change in the present arrangement is expected. At 156p the shares sell on a fully taxed p/e of 8.7

with the yield at 4.5 per cent. RACAL/ADWEST

Racal has increased its stake in Adwest to 10.17 per cent. Racal first announced a 5.4 per cent stake in Adwest in August,

Advance for Wade **Potteries**

WITH external sales showing an advance from £4.15m to £4.74m, Wade Potteries pushed pre-tax profits ahead from £360,162 to £529,558 in the six months to January 31, 1979.

Profit and turnover growth at increased from 2.253p to 3.493p Office and Electronic Machines per 10p share and the net interim dividend is effectively lifted from 0.441p to 0.49244p.

comment

First half results at ceramic producer, Wade Potteries are well up to market expectations though unexciting. The group has obviously benefited, strongly from increased demand, its continuing heavy capital expenditure Programme and the return to a five day week last year. Half time profits are 47 per cent higher whilst sales have jumped 14 per cent, indicating a marked improvement in margins by about 2.5 points. The second half is expected to yield a satisfactory increase but heavier cost increases are also anticipated largely as a result of expansion plans and the negotiations for annual wages for the pottery in-dustry. At 62p yesterday, its shares are selling on a prospective dividend yield of about 3 per Caribbean cent and a historic p/c ratio of

taxable profits from £354,675 to £340,674, Corinthian Holdings ended 1978 higher at £567,674 compared with £504,675 previously. Turnover rose from

£4.45m to £6.17m. The directors say this year started somewhat slowly for the textile diivsion, owing to national industrial unrest and bad weather; however, the banking and financial services sub-

sidiaries are continuing to im-As the major part of group profits are usually earned in the second half, it is too early to give an indication of the outcome for

The Board is continuing to examine various investment proposals which could broaden the company's base.

After tax for the year of £23,983 (£96,027), earnings per 10p share are shown to have risen from 6.5p to 9.2p. The net total dividend is stepped up from 0.7p to 1.05p, with a 0.7p final.
Attributable profit came through at £451,109 compared with £859,648 after an extraordinary debit of £47,466 (£506,482 credit) and minorities.

comment

Corinthian up to £0.57m: mixed start to 1979

DIVIDENDS ANNOUNCED Date sponding for Current payment payment div. June 7 Amaigamated Metal ... June 15 0.448 Bamfords 0.98 June 15 Camrex Common Bros.int. July 3 Corinthian Hldgs. 0.11* July 2 MDW 20 Moran Teaint. 5 July 3 0.91* June 26 MY Dartint 1 Office and Electronic . 3.19 July 5-2.27* June 30 Revertex Rugby Portland 2.09 W. A. Tyzackint. 0.5 Mav 31 May 31 Vid Friendly Ins. 3.64
Wade Potteries ...int. 0.49
Wood and Sons 1.01 3.64 0.44* May 18 1.68 0.33

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Adjusted. § For 15 months.

the secondary banking crisis. shortly in a significant addition. Profits last year grew by 44 per cent, net cash stands at around vices division but Corinthian has apparently suffered considerable of advances in the last quarter deal at the right price. The reliance on textiles where the count the elimination of conting-

Pre-tax profit was struck after of advances in the last quarter of advances in the last quarte Corinthian Holdings might contribution last year was ent liabilities during 1978 and reasonably claim that it has stagnant. The search for the award of a generally clean swept away the last cobwebs of acquisitions may culminate bill of health.

Common Bros. to pay 84% more

FOR the eight months to April exercisable before June 1981, to independently valued by Eggar, 28, 1979, Common Brothers settle the purchase price in full. Forrester, London ship brokers, reports a trading loss of £177,000, compared with a £23,000 profit previously. But after a surplus on sale of assets and investments this time, there was a profit of £223,000 against £775,000.

The surplus on sale of other assets and investments totalled £570,000. Last time there was a £1.35m surplus on sales of ships.
The net interim dividend is doubled to 4p, and the directors intend to increase total payments for the year by 84 per cent to 12p (6.5232p). The company is subject to a bid from British and Commonwealth Shipping, which

The pre-tax profit from sale of certain interests since June 30, this, £570,000 has been included in the interim figures.

purchasers of M.V Caribbean Endeavour, MV Caribbean Progress and MV Simonburn have the option, £700,000 would be due to them. Accordingly, in arriving at the profit on sale of these vessels, £700,000 has been deducted from the sale price to provide for this contingency.

Group net assets at June 30. 1978, were £6.01m, or 199p per share.

The fleet of the group has been to the net asset value.

Atmarket value.

settle the purchase price in full, Forrester, London ship brokers, in which case rebates of up to at U.S.\$36m (£17.3m) on the basis of worldwide market values at April 10, 1979, as between a willing seller and a willing buyer. This is subject to MV Kurdistan; which was damaged in a maritime accident, being fully repaired.

This valuation would, after all. costs, expenses and tax, give rise to an additional 100p per share

ELONG-TI

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at April 19, 1979

Investment Portfolio at 31 December, 1978

and to industry pays dividends

Group Profit

Pre-tax group operating profit for 1978 was £20.8m, an increase of 20% over 1977. Profit attributable to shareholders was £14.9m. compared with £14.2m last year.

Insurance Operations

The number of pension schemes contracting out of the earnings related part of the new state pension scheme was up to our best expectations. Many improvements were made in scheme benefits for customers' employees and their dependants and these are reflected in the substantial growth in pensions premium income.

Premiums for ordinary life business increased by over 20% on 1977. Results in the UK were particularly good, with record new business. Improvements have been made to policyholders' bonuses.

General insurance underwriting results were disappointing, particularly overseas, although the underwriting loss was more than matched by investment income.

New International Division

A new division was established to co-ordinate international operations which now account for a significant share of our total business.

Corporate Changes

Subject to shareholders' approval, a new -non-insurance, parent company of the group will be set up, called Legal & General Group Ltd.

In January, the UK and international insurance operations and the investment management activities of the

separate into three subsidiary companies of Legal & General Group Ltd.

These structural changes will provide the right environment for the group's further development through the 1980's.

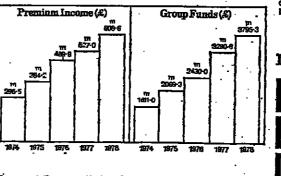
The Insurance Industry

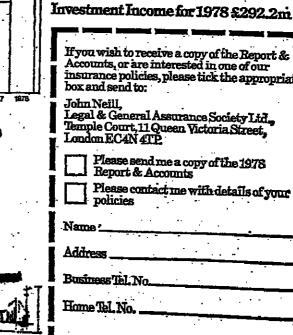
The range of choice and value offered by the UK insurance industry is second to none. This results from a competitive industry enjoying relative freedom from government regulation. Policyholders' savings are invested conferring wide benefits on the whole UK economy, while substantial overseas business attracts vital

overseas earnings. Clearly this valuable national asset, respected: and admired abroad for its achievements, must be allowed freedom to build upon its already

Highlights from the Accounts

1978 - 1977 \mathbf{m} £m . Group operating profit 14.9 Profits from long term business Policyholders' bonuses Underwriting loss on general insurance 3.9 Shareholders' dividends Retained profits and reserves 44.9







Accounts, or are interested in one of our insurance policies, please tick the appropriate Legal & General Assurance Society Ltd., Temple Court, 11 Queen Victoria Street, London EC4N 4TP. Please send me a copy of the 1978 Report & Accounts Please contact me with details of your



Companies and Markets

هكنا من المعمل

Acoustic and plastics losses hit Revertex

FOLLOWING A warning at half- SSAP 15 means losses in the 100 way that = attributable profits per cent owned acoustic and were unlikely to show an advance plastics divisions are unrelieved. at the year-end, Revertex Chemicals finished 1978 with attributable surplus down from £1.43m to £705,000 after higher minority interest.
Taxable profits fell 10 per cent from £2.82m to £2.53m, reflect-

ing losses in the acoustic and plastics division of Prodorite after relocation and development expenditure. However, the chemicals side had a good year. At midway, the surplus was up from £1.57m to £1.81m. Sir Campbell Adamson, chair-

man, says that without the losses, full-year profits would have increased by some 25 per cent on 1977 levels. Turnover rose from £59.51m to £60.35m. The current year had a poor agart because of secondary bricketing during the lorry drivers' dispute and the bad weather. But the board is con-

Edent the measures already taken, together with further steps to increase productivity and creduce costs, will improve the

The lax charge for the year was f1.37m against £1.17m. The directors explain the adoption of

Stated earnings per 25p share are 4.95p compared with an adjusted 10.03p, and the net total

adjusted 10.03p, and the net total dividend is effectively maintained at 3.44p, with a 2.27p final.

Minorities rose from £223,000 to £459,000. After an extraordinary debit of £448,000 (£359,000), attributable profit was £257,000 (£1.07m). Dividends again absorbed £590,000.

Manufacturing losses of the acoustic division and Prodorite plastics division were £761,000 plastics division were £761,000 and £213,000 respectively, before

Interest and group charges.
1978
1978
1978
1970
Turnover 50,248
71sding profit 2,284
Assocs profits 794

comment Pre-tax profits at Revertex ped 44p to 571p dropped 42 per cent in the historic p/e of second half. Continued losses by of 9.3 per cent.

the acoustic division and the accelerating downturn in the Prodorite plastics division only partly explains the fall. It appears that the chemical appears that the chemical division, which accounts for the bulk of turnover, was hit by rising "fixed costs." a slowdown in demand and the jump in naptha prices which occurred from October onwards. There were some product price rises but these were set. but these were not enough to case the pressure on margina-which developed in the closing stages of 1978. The prospects for the current year are not bright. Profits were £250,000 down on budget after the lorry drivers' strike and the bleak weather of January and February. March was a good month but the company will have

month but the company will have to run fast to post an interim figure comparable with last year's £1.8m. Provided the acoustic division reaches break even by the end of the year (as the company hopes) and the Producite Plastics problems are solved pre-tax profits for 1979 could show a small improvement on 1978. The shares, which slipped 41p to 571p yesterday, are on historic p/e of 11.2 and a yield

Camrex down to £42,000 over year

certain contracts, and particularly an imbalance between maritime and industrial activities, has led to a slump in profits at Campex from £1.96m to £42,000

There was an improvement in the latter months of the year, ind the directors are confident this will continue in 1979. The level of inquiries and ders show that the first half

A. A. A. W. SEALS

Earnings are shown at 8.450 (11.510) per 200 share. A final dividend of 2.38p lifts the net total from 3.95p to 4.02p.

Recently Camrex proposed to take over Dufav Bitumastic, which is heavily involved in the industrial markets and so would have complemented existing activities. Almost complete agreement was reached with the Dufav board as to the sound industrial logic of joining the two companies. Camrex now has 29.75 per cent of Dufay's canital and will continue to expore avenues of mutual cooperation.

Camrex was lucky not to slip into the red during 1978, Against a background of continuing recession in the shipping

A MIXTURE of delayed com- will be difficult but over the full company's paint and corrosive mencement and completion of year there should be "real coatings has been held back by a wet summer and abnormally cold winter—the most likely factors behind the delays in completing contracts worth roughly £3m. In addition the early retirement of the former chairman and his son has cost the company £131,000 in

the company compensation.

The trading outlook, certainly in the short term, looks somewhat bleak. The shipping industry shows no sign of a recovery and it is clearly taking longer than anticipated to expand into the more buoyant industrial sector—in spite of an extensive worldwide network of outlets which have, until now. been used to extend the marine activities. The company is stepping up its research and development programme and the current order book shows an improvement over last year but a return to the £2m record profit levels of 1976 looks a long way off. At 50p the p/e is 5.6, while the main prop is the 12.6 per cent yield which is only covered with the help of a big tax

The Scottish Equitable Life Assurance Society has announced substantial increase in its rate of intermediate bonus with effect from January 1, 1979, in respect of ordinary assurances. The new rate is now £4.70 per cent per mnum of the basic benefit an attaching bonuses compared with £4.30 per cent previously. quotations for with profits individuals contracts are now being prepared on this new rate.

The company declared full bonuses every three years, with the next declaration relating to already announced higher intermediate bonus rates on all its with-profit pensions contracts. It is one of the few life companies

MY Dart makes progress and keeps up investment

FOR THE six months to December 30, 1978, M.V. Dart, manufacitive of sports equipment, packaging materials and comment penditure incurred last year and and 3.6413p have already been paid making a total of 5.4418p net per share (4.9227p). This payment does not preclude a packaging materials and pyrotechnics, reports an advance in taxable profits from £722,000 to £810,000, on turnover ahead from £7.04m to £8.96m.

Mr. S. Marks, chairman, says the activities of Dawes Cycles and of the group's warehouse and factory in the U.S. have now been brought into profitable operation. The group continues to invest heavily in the plant, machinery and premises necessary to provide for continued expansion. Possibilities for adding to activities by acquisition or association are also being investigated.

He adds that he feels great confidence in a future of grow-ing prosperity for the group. The net interim dividend is effectively lifted from 0.90909p ip at a cost of £137,000 (£124,000). Last year's total payment was an adjusted 2.211p on profits of £1.55m.

First half profit was struck after depreciation of £260,000 (£182,000) and interest of £107,000 (£62,000). Tax for the period took £421,000 (£375,000).

Comparative figures have been restated following a change in accounting policies in 1977-78 re-lating to depreciation of freehold and long leasehold property. It is expected that the tax

charge for the full year will be alleviated by capital allowances exceeding relevant depreciation provisions and that some further stock relief may arise. In a review of the first half Mr. Marks reports that sales in-creased in almost every section and included the turnover of Dawes Cycles which was not in

Provisions for depreciation and charges for interest reflect the substantial rate of capital ex-

ownership in the first half of

Although the stronger pound Although the stronger pound continues to take the competitive edge of exports. MY Dart has followed up last year's second half downturn of 16 per cent with an interim profits rise of 12 per cent. All divisions have shown modest progress, although the results do not include a profits contribution from the new ventures. These from the new ventures. These should come through strongly in the second ball and enable the the second natt and enable the company to make a full recovery to at least fi.7m for the year. At this level the shares, at 59p. sell on a fully-taxed prospective self on a rang-taxed prospective p/e of 10.6 while the yield is 6.3 per cent. Dawes will provide the key to long-term growth if demand for bicycles continues to

Provident Financial £1.2m rise

THE SATISFACTORY result forecast by Provident Financial Group for 1978 turns out to be a £1.19m profit rise to £10.73m. Turnover advanced from £174.8m to £214.06m. Deferred revenue totalled £30.14m (£24.72m) and £161m (£135.29m)

Interim dividends of 1.80060

further dividend if income tax is

reduced. The group is principally engaged in providing documentary, personal loan and other credit facilities.

comment

Given that Provident Financial's average cost of money was lower in 1978 and turnover was up by 22 per cent, a 121 per cent in-crease in pre-tax profits is not particularly impressive. The industrial disputes which ran into early 1979, could have cost the group I m but against this Provident's newer ventures such as Unicredit and Halifax Insurance should have coninsurance should have con-tributed more. In the current year, Provident's business has been hit by high interest charges and some slackening in retail sales. However, in the second six months should see some improvement provided interest rates fall further. At 115p the shares yield 7.1 per cent.

MDW recovery

WITH SECOND half profits expanding from £376,000 to £726,000. MDW Holdings £726,000. MDW Holdings recovered from £671,000 to £1,07m in 1978. The surplus in 1976 was £1.26m. Turnover for the year of this

huilding and civil engineering contractor rose from £22.1m to After tax of \$546,000 (\$355,000). stated earnings per 25p share are up from 5.270 to 8.78p. The net final dividend is raised from 1 \$032p to 2,0113p—subject to Treasury approval — making 3.0113p (2.6967p).

Extracts from the statement of the Chairman. Mr. W. E. K. Vaughan, L.L.B., on the Accounts for the 127th YEAR ended 31st January 1979.

£96,651,531 RESERVES 24,945,348 LIQUID FUNDS £19,342,962

MORTGAGE ADVANCES £22,169,479

* A record year

* Excellent Reserve ratio

mean assets compare favourably with those of our competitors

Member of The Building Societies Association Authorised for investments by Trustees

8-30% 12-39% 9-00% 13-43% 9-75% 14.55%

LAMBETH BUILDING SOCIETY 118/120 Westminster Bridge Road, London SE1 7XE

or Branch Offices at Ashford, Kent (23161), Boscombe (Bournemouth 39811), Orpington (34642), Reigate (49221), Streatham (01-677 3923), Tonbridge (353500), Upminster (21009), Woking (73562).

For full details with Statement of Accounts apply

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

U.S.\$10,000,000 Floating Rate Certificates of Deposit Maturity Date 26th April 1982

Managed by Nippon European Bank S.A

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 24th April 1979 to 24th October 1979 the Certificates will carry an Interest Rate of eleven per cent. (11%) per annum.

> Reference Agent Nippon European Bank S.A.

Scot. Equitable lifts bonus

the triennium ending December 31, 1980. The company has that does not pay a terminal bonus on death or maturity

SCOTTISH PROVIDENT Ayear of expansion effected in connection with building Points from the Statement by the Chairman, Mr. James A. Lumsden, MBE, TD, DL, LLB society mortgages. As I mentioned last year, our terms are very competitive and we have since added further options to New business buoyant make our contract particularly suitable for The year 1978 witnessed a substantial the borrower who hopes to move to a expansion in the new business of the life larger house in a few years' time. assurance industry, and I am glad to report that the Scottish Provident shared fully in Bonuses that expansion. There was marked growth Interest rates increased during 1978 in new group pensions business as a result and the Board has decided to adopt of the introduction in April of the earningsincreased rates of interim bonus effective related part of the UK state pension from 1st April 1979. For example, the rate scheme – our group pensions new annual premiums increased by nearly 50%. Our of interim bonus has been increased to £4.85 per cent per annum on immediate-E Type Plan continues to be a popular profits assurances and to £6.25 per cent vehicle whereby the director or key per annum on self-employed deferred employee can receive part of his annuities and the E' Type Plan. remuneration (which might otherwise be heavily taxed) in the form of valuable Quality of the product retirement and death benefits.

Pensions for the self-employed

Our 'self-employed' contract has

and I have every confidence that it will

produced first-class results over the years

continue to do so. By way of illustration I

his 45th birthday, in April 1959, effected

pensions policies. After paying 20 yearly

wishes, to retire in April this year at the

age of 65 with a pension of over £3,400

There was an increase of almost 100%

in new 'low-cost' endowment assurances,

one of our with-profits self-employed

premiums of £500 he is able, if he so

per annum payable monthly.

Low-cost endowment

take the example of a man who just before

We in the Scottish Provident have

product we offer to the public. In recent

marketed these with considerable vigour.

while economical to set up and manage, are

highly adaptable to modern requirements

and benefit especially from our ability to

invest in whichever sectors of the market

we consider most likely to be sound and

only in property. Still less are we subjected

profitable. We are not for example constrained to invest only in equities or

to any government direction of investment, and long may it remain so!

Copies of the Report and Accounts are available on request from the Head Office.

The Scottish Provident Institution, 6 St. Andrew Square, Edinburgh EH2 2YA.

It remains true however that traditional

life assurance and pensions contracts,

years some life companies have introduced

great confidence in the quality of the

highly specialised contracts and have

Record results for BBA Group

Salient figures	1978	1977	ĺ
at a glance	£′000	£'000	ļ
Group sales	120,495	105,808	۱
- Exports and overseas sales	79,630	69,986	Į
Profit before tax	7,564	7,005	١
Profit attributable to members of BBA Group	5,162	. 4,318	
Dividends	2.6616p	2.4076p	l
Earnings per share	11.32p	9.54p	ļ

Sales and Profit Group sales rose 13.9% and pre-tax profit 8%. Whilst U.K. profit was affected by industrial action, overseas profit was up 69.9%, due to an improvement in West Germany, Canada, Australia and France.

Automotive and Industrial activities The proportion of turnover and profit attributable to the principal activities was:

Turnover % Profit % Automotive Industrial

Prospects Improvement is expected in a number of areas in 1979. For a copy of the Report and Accounts and the Chairman's Statement, please write to the Secretary, BBA Group Limited, P.O. Box 20, Cleckheaton, West Yorkshire BD19 6HP.



Needed by every industry.

BBA Group Companies include: BBA Automotive Ltd · Mintex Ltd · Sca stos Company Ltd · Sovet Marshall Ltd · Regina · Fibragless ive Computer Services Ltd · Rauko Ltd · BBA Properties Ltd



Pre-tax profits have increased for the thirteenth

- the Report and Accounts for the Year 1978
- successive year and exceeded £1.29 million. Dividends paid and proposed have been increased by 65%.
- Temple Colston House, Bristoi has been let, releasing capital allowances which have reduced the tax charge for the year.
- The freehold of Baltic House in the City and another new freehold industrial property were

Summary of Results	Year ended 31st Decembe		
	1976	1977	1978
•	£000	£000	£000
Gross Income	1,232	1,353	1,529
Profit after Taxation	535	602	1,118
Dividends, net	356	397	732
Profit retained	179	205	434
Earnings per share, net	2.32p	2.62p	4.56p



February, 1979

ARNCLIFFE HOLDINGS LTD.

House-Buillers and Form House Estate Derelopers House-Builders and Holbeck Chambers,

01 The Headrow, Leeds LS1 5JW

/ Tot the meads	I Inc meadless, because it is			
	1978	1977		
	£	1 2 2 2		
Turnover	3.538,332	2.753,522		
Group Profit before Taxation Group Profit applicable to share-	655,928	347,753		
holders	531.112	342.918		
Total net assets	2,149,859	1.658.510		
Earnings per share	10.60p			
	2.01;:			
Dividend per share				
Net assets per share	42.99 p			

Profit before taxation for the year to 31st October 1978 has exceeded the forecast of £650,000 which was made at the time of the Company's Offer for Sale last October.

The payment of a first and final dividend of 20.1% (2.01p per share) is recommended on the ordinary share capital which together with the associated tax credit represents a gross distribution of 30.0% (3p per share).

In spite of the severest winter conditions for many years profits have been maintained at a satisfactory level. With the acquisitions which we are considering together with the developments now in hand we are confident that there is a

Holbeck Chambers, 101 The Headrow, Leeds.

UNILEYER N.Y.

Rotterdam, The Netherlands

ANNUAL GENERAL MEETING OF SHAREHOLDERS

BL determined to be profitable: not run under different rules

IN THE current year. BL plans in 1977. sécure future.

"There is a popular misconception that BL is subject to dif-ferent rules than those which to other commercial indertakings and that endemic overmanning will be accepted by the BL board and paid for by the public." Mr. Edwardes con-"The facts are different. The BL board's terms of reference are to run the com-

earn sufficient profit to match their funding on a pound-forhasis through the period of the Plan. This means that if profits are not earned at the planned level, either because of industrial disruption, or for any other reason, then product lines £132m would have to be discontinued. £1.18bn. gramme and could mean the revenue of £936m. closure of factories."

The report splits 1978's profits into three categories. These are automotive products, which made a profit of £18m before the cost of exceptional manpower reductions compared with a loss in 1977 of £5.3m; construction equipment and material equipment and material handling, which lost £5.6m com-pared with a profit of £3.1m; and refrigeration and and the supply of models. other activities, which turned in Ordnut for the JRT range during a profit of £2.9m against £5.3m 1978 rose by 10,000 units to

to improve its trading profit, says chairman Mr. Michael Edwardes improved substantially its overin the report and accounts for all performance during 1978, and assembly plant at Speke. 1978. "The board and manage-made a small operating profit, ment are determined that BL. The report states that whereus will become profitable with a much of the growth by UK based competitors has resulted from their own imports, 95 per cent of Austin Morris vehicles sold

in 1978 were made in Britair. A major constraint on the product range is the shortage of adequate technical resources. These are said generally to be insufficient to allow the company to engineer its urgent product revisions as quickly as it would

like.
The main priority for Austin pany on strict business lines.

"The National Enterprise Morris is to launch' the new Mighty Mini on schedule—in highly Mini of 1980. This the second half of 1980. This project, which includes the modernisation of Longbridge, involves expenditure of £275m. A new divisional analysis shows that Austin Morris

exports last year amounted to £132m out of total sales of would have to be discontinued. £1.18bn. By contrast exports of This in turn would mean cut-backs in the investment pro£454m out of a total sales AUSTIN - MORRIS

I Ami States I GARLING """"	E I. IOUI
UK export sales	
Capital expenditure	E77#
Mannonver	45.007
Jaguar Rover Triumph.	which
was established during th	ie first
half of 1978, had two	
priorities in the year. Or	
to establish a sound by	
organisation, and the other	
to improve quality, reli	
- quality, 101	

BL COMPONENTS
Total sales revenue
UK export sales
Capital expenditure

at a cost of £285m.

JAGUAR ROVER TRIUMPH

One of the main restraints on

233,200, despite the loss of Vehicles, Leyland Vehicles had On the car side Austin Morris 48,000 vehicles following strikes a difficult year, largely as a approved substantially its over- and the closure of the TR7 result of industrial disputes. This resulted in the first loss that has been recorded by the However, JRT's productivity Leyland commercial continued to be unsatisfactory, and an improvement in 1979 is operation. market for trucks dropped from a key management objective. An 22.S to 19.3 per cent, while its share of the UK tractor market overall priority is to increase production capacity to meet share of the UK traces. The production capacity to meet share of the UK traces. The market demand. Its major fell from 4.7 to 4.1 per cent. Investment will be to double Deliveries to export markets investment will be to double Deliveries to export markets slumped by 6,000 to 15,000 units. The prince 1979, a major rationality of the UK traces. During 1979, a major rationali-ation of the company's 70 per cent over three years

sation of the company's manufacturing activities is planned. The AEC plant at Southall is to close. and production of the Marathon truck range and the TL 12 engine

its profitability is excess manu-Table rslaa
The table of source and use of funds shows that BL generated facturing capacity, and overseas business is being sought to fill the gap. But the report says that plant closures will also have £55m from its trading activities in 1978. Its spending amounted to £345.7m—including capital spending of £233.3m—and the to be considered unless demand of major customers is more spending of £233.3m—and the consistently maintained. Action main source of finance was the net proceeds of £444.4m from a has already been taken to rights issue underwritten by the NEB. The group is planning a eliminate a known surplus in grey iron capacity in the long term. Components objective is further equity issue of £150m this year, and an ordinary resolution of the company will to become less dependent on BL be proposed at the annual meeting on May 17 to increase the authorised capital from £650m to £850m.

BIDS AND DEALS

in the future.

Kitchen Queen puts up £2.14m for Knott Mill

Queen has made an agreed bid values each Knott Mill share at of £2.14m for the Rochdale-based 62p, compared with 27p at the carpet retailer Knott Mill Holdings.

The offer, which follows the

THE BOARD OF DIRECTORS

This announcement appears as a matter of record only.

\$59,000,000

Project Financing Term Loan

EMPRESA DE DESENVOLVIMENTO

DE RECURSOS MINERAIS "CODEMIN" S.A.

Niquelandia, State of Goias, Brazil

Provided by

The Chase Manhattan Bank, N.A.

Citibank, N.A.

Chemical Bank

Crocker National Bank

Toronto Dominion Bank

62p, compared with 27p at the time of suspension. A cash alternative will be made availdirectors

suspension last Inuisacompanies' shares, is on the basis
of 31 Kitchen Queen shares for
every 22 Knott Hill.

Based on Kitchen Queen's

Kitchen Queen, which only
came to the market last November, is involved both in retailing
where it offers a variety of kitchen, bedroom and living room Trust were temporarily furniture, and manufacturing suspended yesterday at 53p, where it operates under the Di Reabrook says it is negotiating Lusso brand name. For the year an acquisition "which would to last August sales of £15.1m substantially alter the nature of around £1.5m

£182,000 before tax on turnover of £4.5m for the year to February 1978, but based on management accounts turnover for the year to February this year is said to have been about

Kitchen Queen's chairman Mr. Manchester Assurance, has Neville Johnson said yesterday bought a controlling interest in that the purchase of Knott Mill's Halle Models from Industrial and 44 retail outlets would move Commercial Finance Corporation.

ahead by two full years."
It would enable Knott Mill to diversify its product range which would now embrace self assembly DIY furniture and carpets. "I DIY furniture and carpets. would envisage turnover of the enlarged group for the year ending August 1980 should comfortably exceed £30m," he added.

REABROOK IN TAKEOVER TALKS Shares of Reabrook Investment

produced pre-tax profits of the company and further details round £1.5m.

Knott Mill incurred a loss of possible.

ICFC SELLS BLOCK

IN HALLE MODELS A consortium of institutions, including Norwich Union, Cart-

manufacturer of lingerie, night-wear and children's clothing and is a large supplier to British Heme Steres, Littlewoods and Mothercare. ICFC's stake was 82.5 per cent

of the company's equity; Gresham Trust owned 12! per cent and the directors owned 5 per cent. Now 72.5 per cent of ICFC's stake has been sold to the institutions and 10 per cent has been retained. Gresham's stake remains unchanged.

ICFC last night refused to disclose the price, but said that it was not policy to maintain majority holdings in industrial

Since ICFC took control in 1973 sales have advanced from £3.2m to £11.6m in 1978 while over the same period profits have in-creased by £436,000 to £703,000 in

NO PROBE

HAT Group and Glass and Metal Holdings is not to be referred to the Monopolies Commission.

Engineers and Tubing Manufacturers

A year of further progress

	1978 £'000s	1977 £'000s
Sales	43,347	40,865
Group profit	3,937	3,621
Taxation	999	907
Profit after tax	2,938	2,714
Earnings per share Dividend per share	16.1p 3.0703p	14.9p 2.7238p

We look forward with modest confidence to 1979 and will be disappointed if profits do not show a further improvement.

Report and Accounts are available from :-

Barton & Sons Ltd.

Neville House, 42/46 Hagley Road, Birmingham B16 8PA.

Highlights from Report and Accounts to 31st December 1978

- * Turnover and profit increased substantially.
- Orme Developments Ltd. acquired during the
- Comben now an associate (47 per cent held) of Carlton Industries and Hawker Siddeley.
- * Accounts for 9 months bring year-end in line with Hawker Siddelen
- Widening margin per house provides optimism for
- * Land bank of approximately 11,000 plots, represents over 4 years' supply.

	9 months to 31/12/78	Year to 31/3/78
Turnover	£'000 21,292	£'000 24,664
Profit before taxation Earnings per share	1,465 6.07p	1,303 3.85p
Dividend per share	1.70p	- 1.70p 🔏
Copies of the Report and A The Secretary, Comben Gri 1 Portland Square, Bristol.	oup Ltd	le from

On the eve of its preliminary figures, which are due today, for the company, Blandburgh's for the company, Blandburgh's Bodycole International has

announced agreement to buy a private engineering company for £1m now and a maximum further film over the next three years depending on profit perform-

ance.
The company is Blandburgh, a heat treatment specialist which had net assets at the end of last month of fim.

pext three years.

the pre-tax level.

Bodycote acquisition

Pre-tax profits for the year to March amounted to £349.000 and the directors anticipate that profits this year will be above £400,000. If they reach that, then Bodycote will pay a further £400,000 for the company plus £600.000 in stage payments if the growth continues for the

profits over four years will have added up to £2.3m or more at Bodycote will fund the initial fim payment by an unsecured

LIT SELLS STAKE IN CLAIRMACE

London Investment Trust, the group formerly headed by Mr. Oliver Jessel, has sold 200,000 shares in Clairmace, the unlisted former tea company-controlled by Mr. Jessel. The sale represents LIT's

entire holding of 7.3 per cent Mr. Jessel resigned as chair-man of LIT, the former Catel Trust, earlier this month.

YULE CATTO

A trust of which Lord Catto. vice chairman of Morgan Grenfell, is a trustee, bought some of the Yule Catto shares old by Morgan Grenfell through the market "on April

The trust bought 223,013 of the 1,223,013 shares on offer at the 1,223,013 shares on oner at 77p per share. The shares closed that day at \$1p, up 3n. The trust already owned 921,831 shares so its total holding is now up to 1.144,844 (6.9 per cent). Lord Catlo owns 302,152 shares in his own right, and Mr. Richmond Watson, another trustee of the Waison, another trustee of the same trust, owns 110,000.

The major shareholder of Yule Catto is Kuala Lumpur Kepong with 4.327,416 shares (26.1 per

AUDIOTRONIC

Mr. Geoffrey Rose has bought Holdings from his fellow direc tor Mr. Benson Selzer. The share swop leaves the two holding identical stakes of 13.2 per cent

of the equity.
Mr. Selzer acquired his stake at the beginning of the year. A director of the U.S. Nytronics group, he was brought on to the Andiotronic Board at the time Mr. Rose stepped in as "company doctor." Nytronics also had an interest in Crellon Holdings, another electrical company in which Mr. Rose acted briefly as "company doctor." Together with Mr. Rose Nytronics sold out its stake in Crellon in February.

CORAL LEISURE

Coral Leisure Group announce has finalised negotiations for the purchase of the Colin D. Simms chain of betting shops.



Results for vear ended 29th December, 1978

Increased exports Improved earnings from desalination Sharp recovery expected in 1979

.*.		1978 £'000	1977 £'000
Turnover of which direct e	exports	183,532 93,435	160,432 57,709
Profit before tax		7,601	9,123
Shareholders' fun	ds	48,036	35,023
Earnings per share	1	20.6p	25.7p
Proposed total divi	idend	5.7233p	

The ·

Substantially improved profits from Middle East desalination operations partly offset the effects of serious strikes in the pump and steel foundry companies. Exports increased in spite of difficult world market conditions. New orders in 1978 amounted to £133 million and the Group entered 1979 with an order book of £120 million.

Heavy capital expenditure to improve efficiency continued at Weir Pumps Ltd and in our steel foundries. A further £6.5 million is to be spent on existing operations in 1979.

Sheet strengthened as a result of an improved cash position, a revaluation of land and buildings and treatment of deferred tax in accordance with U.K. Statement of Standard Accounting Practice 15. Shareholders' equity has increased from 133p to 193p per share

Balance

A sharp recovery in earnings is expected during 1979, with a resumption in the growth which was interrupted in 1978.

Weir Group - pumps, power plant auxiliaries, steel castings, metalpattern equipment, hydraulic and pneumatic seals, water desalination plant. Group companies employing 9,500 in United Kingdom, Canada, Australia, France, Germany, Italy, Spain, Netherlands.

Copies of the Reports and Accounts may be obtained from the Secretary, The Weir Group Ltd., Cathcart, Glasgow G444EX.

THE WEIR GROUP LTD

International Finance Corporation Banco Sudameris Internacional S.A. Standard Chartered Bank Limited The loan is being made through International Finance Corporation participation certificates.

BOARD MEETINGS

TODAY

FUTURE DATES

homson T-Line Caravans ...

demands being made for some regulation of investment of insurance company funds. If it

MINING NEWS

Australian export price controls easing

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA is scrapping its controversial federal iron ore "price-maintaining" controls, reports Don Lipscombe from Perth. Announcing this delicate compromise yesterday, the Australian Prime Minister, Mr. Malcolm Fraser, said that major iron ore negotiations had recently been concluded and "the exercise of the guidelines is not an immediate matter for the iron ore industry.

"For other minerals, namely bauxite, alumina and coal, the present guidelines (on prices) was still higher than the 1978 first discussions are concluded within a Federal-States consultative controlled iron of last year.

"The production figures were annual meeting in Melbourne yesterday by Sir Frank Esple, the chairman. More than three chairman. More than three chairman weeks' production was lost during the quarter because of a wages dispute, which has now been settled. However, output was still higher than the 116.6 tonnes produced in the 1978 first quarter.

Sir Frank's address contained Manay, the diversified U.S. minerals group and world leader to record the record of the production of the same of the production figures were almost almost half its production was phosphorous ore, the capped almost half its production will demand for such ore after mill demand for such ore appropriate annual production when the final quarter of last year.

The production figures were annual meeting in Melbourne yesterday by sill demand for such or appropriate annual production figures were annual mill demand for such or appropriate production figures were mill demand for such or appropriate annual mi

Federal-States consultative Sir Frank's address contained technolism being formed to iron no estimate of 1979 earnings but

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The sales of the sales

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23

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Trade and Resources into conflict time because of production with his colleagues, particularly with Western Australia's Premier. Sir Charles Court; and less publicly with Mr. Fraser, to whom Mr. Anthony is deputy.

Mr. Fraser stressed the need for Federal and State powers to be used in concert, and acknowledged the differences in view over how Federal powers should be used.

"There is no challenge either to the Commonwealth's constitutional authority in export controls or that they should be grerised in certain, circumstances," he said, "for there can be important national interests at stake. From time to time the difficulties.

Last year Mary Kathleen made a net profit of As707,000, its first new resulting and his place as chairman is being taken by Mr. Jack Liebelit, an executive director of Conzinc Riotinto of Australia, "Mary Kathleen's parent company.

Kathleen made in the profit of As707,000, its first new resulting and his place as chairman is being taken by Mr. Australia, "Mary Kathleen are vector of Conzinc Riotinto of Australia, "Mary Kathleen's parent company.

There is no challenge either in the Commonwealth's constitutional authority in export controls or that they should be green and his place as chairman is being taken by Mr. Australia, "Mary Kathleen made and profit of As707,000, its first new profit since resuming production three years ago. Sir Frank is now retiring and his place as chairman is being taken by Mr. Australia, "Mary Kathleen made returned in the profit of As707,000, its first new profit since resuming production three years ago. Sir Frank is now retiring and his place as chairman is being taken by Mr. Authority in export control of Conzinc Riotinto of Australia, "Mary Kathleen made returned in the profit of As707,000, its first new profit since resuming production three years ago. Sir Frank is now retiring and his place as chairman is being taken by Mr. Authority in export profit since resuming production three years ago. Sir Frank is now retiring and his place as chairman is bei

governments."

However the anouncement teaming after months of agrithony, is considered in Western Australia to be a clear win for Sir Charles' style of counter-attack after Mr. Anthony amounced tighter controls on infinerals pricing before contracts forward for federal approval.

Skr 432.1m in 1977. Operating incomes rose to Skr 194bn from Skr 1.65bn but the dividend was again omitted. find been arranged and brought forward for federal approval. The states constitutional view is that while Capberra has the

right to approve the import of capital and the export of commodities, the state's role is to expects another large loss this generate and promote mining year.

developments and contracts with He added that the expected rethe minimum Government inter-ference—a view that sits well with customers particularly the Japanese steel mills buying cartel which takes nearly half its iron from Western Australia's Pilbara region.

MARY KATHLEEN

Sales (including Share of Associates) £000

Earnings per Ordinary Share

ont this problem.

Thus there is minimum possible to reschedule deliveries embarrassment over the back to three Japanese utilities for down which has brought Mr. the 1979-80 period. Deliveries Doug Anthony, Minister for had been outside the contracted time because of production with his collegues particularly difficulties.

at stake. From time to time the mining company Luossavaara-Chimmonwealth's export controls Kirunavaara (LKAB) expects fave been used to advantage at its 1979 group operating loss after the request of state planned depreciation to fall by over SKr 200m (£21.7m) accord-

Mr. Johansson said the com-pany is now on the long difficult road to profitability although it expects another large loss this

duction in losses stems partly from larger volume demand for the company's products, especially pellets, and partly from rationalisation begun in the

against overseas mining com- which were completed earlier this The recovery at Mary Kathleen papies despite their lower wage year.

Dividend per Ordinary Share

Profit before Taxation £000

8 was ano

good year for

6.06120

AMAX, the diversified U.S. minerals group and world leader AMAX, the diversified U.S. minerals group and world leader in molybdenum is to spend \$135m (£65.2m) to bring the Kitsault molybdenum project in British Columbia back to production, reports John Soganich from Toronto.

Production is scheduled to start in the second quarter of 1981 at a rate of 12,000 tons of ore a day. As previously

ore a day. As previously reported in these columns, reserves are sufficient for 25 years and total 105m tons. Annual concentrate output will

be 8.6m ib. Elsewhere in Canada, Amax has obtained water and land-use permits "for long-range development," as it put it, of the MacTung prospect on the Yukon-Northwest Territories boundary. Mineralisation at MacTung is estimated at 31.9m tons, averaging 0.96 per cent tungsten trioxide. But there is a higher grade ore, where 4.7m tons grading 1.41 per cent has been defined.

ROUND-UP

South Africa's uranium-gold producing West Rand Consoli-dated Mines comments in the annual report that the average price of uranium sold under past negotiated contracts is still well below current contracts despite some success in renegotiations. However, efforts are continuously being made to secure better prices on existing contracts. The mine's uranium ore production is to be further increased this year to 85,000 tonnes from around 83,000 tonnes per month in 1978.

* * *

Provided that the gold price remains at around recent levels, South Africa's Randfontein expects to at least maintain divifrom rationalisation begun in the dends. No decision has yet been autumn of 1976 and due to be made on the sinking of a third intensified this year. He said that the company sector of the Cooke section, pre-could regain its competitiveness liminary investigations into

L&G heavy

The Legal and General Assurance Society, the second largest life company in the UK, remained heavily committed to the gilt market last year, according to the 1978 report and accounts. A total of £180m was invested in five directors, securiinvested in fixed-interest securi-ties, mainly gilts, taking invested in axeo-interest securities, mainly gilts, taking advantage of the high yields available. A further £18m was invested in equities and property, including £3m in rights increase.

issues.

At the end of the year, the society had almost £700m in gilts in its long-term funds—a rise of 12 per cent on the year—with a further sum in excess of £200m in other fixed interest securities and almost £200m in mortgages and almost £200m in mortgages and loans. Equity holdings amounted to £429m against £416m previously, but the value of property holdings advanced from £584m to £852m on the long-term funds.

long-term funds.

During 1978, premuim income
on long-term business improved
by 18 per cent from £404m to
£478m and investment income by nearly 25 per cent from £218m to £272m. Claims and expenses were 10 per cent higher at £303m, so that the long-term funds at the end of the year stood at £3.07bn against £2.59bn at the honoraging. As already at the beginning. As already reported, the group's managed pension fund subsidiary, passed the fibn mark during the year.

A plea for continued all party is made by Lord Caldecote, the chairman of L and G, in his annual statement accompanying the report and accounts. He points out that this concensus worked well for the creation of insurance company funds. If it the new state scheme and a promised settled future for occupational pensions schemes. He market, it would only destroy the market, while channelling money looks forward to achieving a into new investment in industry similar concensus on other would result in a separation important issues facing the penbetween the responsibility for important issues facing the pensions industry, such as the rights of employees who change jobs.

Lord Caldecote attacked the would result in a separation would result in a separation in a separation would result in a separation to result in a separation would result in a separation to result. Neither course would be in the interest of policyholders.

W. Tyzack expects to hold profit

PRE-TAX profits of W. A. Tyzaci and Co. were £215,833 in the six months to January 31, 1979. In the previous half-year, the £117,790 profit was abnormally poor, the directors state. The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims of linels and the sub-divisions shown below are based mainly on last year's timetable. Narrowing profit margins and

changing world trade conditions mean second-half results will be mean second-half results will be somewhat depressed, the directors add. As a result, full-year profits are expected to be about the same as the £541,274 achieved last time.

The net interim dividend is stepped up from 0.363p to 0.5p—last year's total was 1.4226p. Interims: Atlants. Baltimore and Chicago Regional investment Trust. Linroad. Spencer Gears.
Finals: Alpine Holdings. Bodycote International. Danish Bacon. English National Investment, Estress Duties Investment Trust. Farm Feed, Farmell Electronics. Forsco Minaep. J. B. Holdings, Martin-Black, John Menzies, M. F. North. Oxley. Printing. Geo. G. Sandaman. Secunties Trust of Scotland, Shelfield Brick. Siemssen Hunter. Silentinish Brick. Siemssen Hunter. Silentinish Tozer. Kemsley and Millbourn, United Carners.

The 141st ANNUAL GENERAL MEETING of MEMBERS of THE SCOTTISH PROVIDENT INSTITUTION will be held on TUESDAY 15th May, 1979 at 12 noon in the HEAD OFFICE,

6 ST. ANDREW SQUARE, EDINBURGH EH2 2YA

Copies of the Report and Accounts are available from

J. M. MACHARG General Manager and Actuary

6 St. Andrew Square, Edinburgh EH2 2YA. 17th April, 1979.

A year of expansion for Bentalls

- with the acquisition of a further store at Chatham.

GROUP RESULTS FOR THE YEAR **ENDED 3rd FEBRUARY 1979**

(53)	979 weeks) 900	1978 (52 weeks) £000
A 1	712	25 50E

SALES excluding VAT Increase 17.2%

PROFIT before Taxation **3,019** 2.469 and Exceptional Items Increase 22.3%

PROFIT after Taxation and Exceptional Items 1,660 1,648

DIVIDENDS Paid — Preference for Year Ordinary Interim Proposed-Ordinary Final

EARNINGS Per Ordinary Stock Unit 7.03p 6.31p Before Tax DIVIDENDS FOR YEAR

Per Ordinary Stock Unit 13.1794% 11.8024% 1:3179p 1.1802p

copies of the Annual Report and Accounts available on the 8th May from The Secretary, Bentalls Limited, Kingston upon Thames.

KINGSTON
EALING WORTHING
BRACKNELL CHATHAM
TUNBRIDGE WELLS (Many Lee)

Further growth gives EIS record £1.82m growth rise to a £2.35m increase in

CONTINUING pattern of the previous six years, reserves and even after carrying Electrical and Industrial significant costs, the Taylor Securities, engineer, improved companies earned the expected pre-tax profits from £1.41m to a level of profit. They have an record £1.82m in 1978.

excellent order book and

At midway, when the increase the opportunity to continue was from £662,300 to £874,900, improving their performance, the directors said that second The other EIS companies, half results would be as good as increased turnover and total half results would be as good as those for the first. They now say that the acquisi-tion of C. F. Taylor (Holdings) has proved fully justified. It gave

profits; Kontak making the most significant contribution and more than balancing variations in

other companies. All the companies continue to have good long-term prospects and orders in-hand total £20m. Yearly earnings per 25p share are given at 7.91p (6.165p) and the final dividend is 2.2205p net

for a 3.293p (2.	994p) tot	al.
	1978	1977
	£	£
tumover		
Trading profit		1,282,0
Share of assoc,	11,165	·
interest payable	28,617	
Profit before tax	1,818,672	1.40B.3
Fax	943,340 1	723.2
Profit ofter tax	875,332	685.1
xtraordinary credit		6.0
Available	875.332	691.1
Dividenda	372,171	342.5
Pathinad	E02 184	248 B

aristies' Year

Worldwide sales and pre-tax profits increased by 35%.

Results for the year ended 31st December, 1978	1978	1977
	£'000	£'000
Turnover	20,103	14,893
Profit before taxation	5,629	4,171
Taxation	2,674	2,018
	2,955	2,153
Attributable to minority shareholders	:	/11
spareholders	(24)	(11)
Profit after taxation and before		
extraordinary items Extraordinary items	2,931 (78)	2,142
Parlantumary thems		
Profit after taxation and		0 - 40
extraordinary items Dividends	2,853 928	2,142 676
•		
Retained profits	1,925 	1,466
Earnings per share	14.32p.	10.46 ₁
Analysis of Sales	·. · · · · · · · · · · · · · · · · · ·	 -
Total worldwide sales	98,922	73,281
Overseas sales	36,947	24,767
U.K. sales	61,975	48,514
Overseas		
Holland	1,651	1,246
Italy	1,970	1.079
Switzerland U.S.A.	13,199 19,865	12,924
	エコ・ロロジ	9,066

N	Disability of the control of the con
17	B. Included in all figures for the U.S.A. is the 10% buyer's premium as
	required by New York legislation.
	TEGUITED BY INCW 1 OF RESISTATION.

"The consolidation of the Group's activities started last year have been continued during 1978 with the result that auction sale totals have increased by 35% and pre-tax profits at £5.63m by a similar margin. The results reflect the immense success of our New York saleroom which commenced trading less than two years ago and also, to some extent, the containment of inflation.

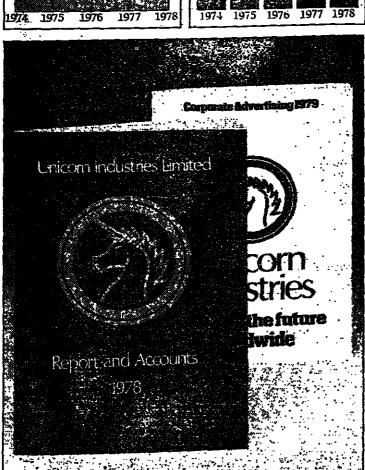
The international art market is firm and the prospects for the first half-year are good."

Ihristies nternationa imited

me a copy of your Report and Accounts

Address

To: The Secretary, Christies International Limited; 8 King Street, St. James's, London SW1Y 6QT



The accompanying charts which illustrate the five-year record published in the Annual Report show that, during this period, Unicorn's sales and profits have more than doubled, earnings per share have almost doubled, and dividends, which have been subject to Government control, have increased by

Investors who took up their shares at a price of 50p at the time of our last rights issue four years ago have thus had the benefit of a substantial gain in both income and capital value.

Unicorn companies are specialists in the technology of hard materials, and their products are used throughout industry wherever there is a requirement for cutting, drilling, shaping and polishing. Many household needs are also served by the well-known Oakey brand of D.I.Y. products.

Recent acquisitions have expanded our operations into areas where Group products are used for highly skilled applications such as wet blasting for the cleaning and preparation, and diamond

surface cleaning and preparation, and diamond drilling for mineral exploration. This programme will continue in 1979 with anticipated growth in providing services to the construction industry.

Unicorn now has manufacturing operations in 19 countries, and more than half the Group's sales go to customers overseas. The record described above has been achieved in spite of the low growth levels in the U.K. and most industrialised countries during the past five years. 1978 has brought record profits and dividends, and although the prospects of improvement in world trade are uncertain, we believe that the Board's policy of product and geographical expansion should enable the Group to continue the steady



For a copy of Unicorn Industries Annual Report 1978 please complete this coupon and return it to the Group Finance Director, Unicorn Industries Limited. Castle Hill House, Windsor, Berkshire SLA 1LY. Name. Position Company.

WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies on pound against various currencies on lores? Currencies to which trey are some cases rates are nominal. Market rates are the average of buying and selling rates and the rates shown should not be cacept where they are shown to be

Abbreviations. (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parties and going sterling/dollar rate; (S) member of the sterling area other than chemical the sterling area other than

(Bas) basic rate: (bg) buying rate: (Bk) bankers' rate: (cm) commercial rate; (cn) convertible rate: (fn) hasnicial rate; (exC) exchange certificate rate; (k) Scheduled Territory; (nc) nonercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

Companies

and Markets

PLACE AND	LOGAL UNIT	L STERLING	PLACE AND LOCAL	L UNIT	E STERLING	PLACE AND	LOCAL UNIT	£ STERLIN
fghanistan	Afghani	91.01	Greenland Danisi	h Kroner	10.94	Peoples D. Repub.		
lbania	Luk	10.077	Grenada (S) E. Car	ribbean Ş	5.59	of Yemen (S)		(A)0.7063
geria		7.92	Guadaloupe Local	Franc	9.035	Peru	30) Dhillenian	exc(A)436.9
	French Franc	9.035] Guam U.S. \$	<u>'</u> .	2.0585 2.0585	Philippines	Compline Peso	15.262
1001124	French Franc Spanish Peseta	140.80	Guatemala Quetz	28.1	39.951	Pitcairn Islands (S)	New Zeelend	1,9740
ngola	Kwanza	60.118	Guinea Republic Sily	- 1	38.931 71.21			1,9740
ntigua (5:	E. Caribbean 5	5,59	Guinea Bissau Guyana (S) Guyan		5.2747 .	Poland	Zioty :	(Cm)62.82
rgentina	Ar. Peso Free Rate	2466	Guyana (5) Guyan	1626 4 1	J.2174 .	Portugal	Portugu'se Escudo.	101.45
ustralia (S	Australian S	1.8685 28.845	Haiti Gourd	1	10.342	Port Timor	Timor Escudo	101.45
ustria Zores	Schilling :	101.45	Haiti Gourd Honduras Repub Lempi	ira.	4.15	Principe Islands	Portugu'se Escudo	101.45
cores .,	Portug. Escudo	101.45	Hong Kong (\$1 H.K. \$, r	10.6875	Puerto Rico	U.S. S	2.0685
hamas (S)	Ba. Dollar	2.0685	Hungary Forint		(com) 73.61	Qatar (S)	Onter Duel	7.94
thamas (5) Ingladesh! Si	Taka	\$1.89 (sg)	110119017111111111111111111111111111111	- ; 1	(Trinc) 42.06	Reunion lie de la		9.035
ahrain (S	Dinar	0.794	I leeland Si I. Kror		681.25	Rhodesia	Rhodesian S	1,4345
elearic Isles		140.80 4.137	India (St Ind. R	inbes '	17.075			(Cm 9.07
arbados (5)	Babados >11	/cm 62.55	Indonesia Rupial	nu i	1292.8	Romania	Leu .	1(c/c)724.3
algium	B. Franc · ·	fn) 63.45	Iran Rial		151.5 0.6112	Rwanda	Rwanda Franc	191.90
lize	A S	4.157	Iraq Iraq D	NIET	1.0258	St. Christopher (S)	E. Caribbean 5 · I	5.59
enin	C.F.A. Franc	451 1:	israel israel		46 25	Ot Holens	C+ Halana A	1.0
rmuda (Si	Bda S	2.0685	Italy Lira	-	1749	St. Lucia	E. Caribbean 8	5,59
nutan	Indian Rupes	17.075 (sg)	Ivory Coast C.F.A.	Franc	45134	St. Lucia St. Pierre St. Vincent (S)	C.r.A Franc	4515;
//ivia	Bolivian Peso	41.37	1 7	-	3.5992	St. Vincent (S)	E. GRUDDen \$	5.59 5.17
tswana (S)	Pula	1.713 49.04	Jamaica (S) Jamai Japan Yen	ICS DOIIST	3.5992 451.5	Salvador El Samoa American	11.9.5	2.0685
azii	Gruzeiro 🕶 📗	2.0685	Jordan (S) Jordan	n Dinar	0.616(sg)	Şan Marino	Italian Lire	1.749
rit. Virgin (sles/S) runei (S)	U.J. J Bennei S	4.5515				Sac Tome	Portugese Escudo	101.45
ulgaria	Lev	1,766	Kampuchea Riel	. ehitisa	2482.2 15.575	Saudi Arabia	RyaJ j	6,99
urma	Kvat i	13.915	Kenya (\$)	r summa	1,77(I)	Senegal	C.F.A. Franc	45134
ırundi	Burundi Franc	188_91	Korea (Sth) Won	1	1003.57	Seychelles	S. Rupee	13.33
		451%	Kuwait (Sth) Kuwai	it Dina	0.575	Sierre Leone Si	LEONS }	2.2077 4.5515
mercon Repub'c		2.3625	, · · ·	•		Solomon Islanda(S)	Solomon is S	1.8719
ınada ınary islanda	Canadian S	140.80	Leos Kip Po	ot Po	827.4	Somali Republic	Somali Shilling	(A:15.021
ipe Verde Isle	Cane V. Escudo	75.521	Lebanon Leban		6.5574	South Africa (S)	Rand	1.7550
yman islands (5)	Cay, Is. S	1.7237	Lesotho S. Afri		1.7550 2.0685	South West African		
ent. African Rep.	C.F.A. Franc	451	Liberia Liberia	n Binar	0,6124	Territories (\$1	S. A. Rand	1.7550
nad	C.F.A. Franc	45134	Libya Libyan Liechtenstein Swiss	Franc	3.5575	Spain	Peseta.	140.80
hile	C. Peso	(BK: 75.40 3.2999	Luxembourg Lux Fr	ranç	62.35	Spanish ports in		
nina olombia	ranning ruan C Pero	F 87.27			10.735	North Africa	Peseta	140.80
moro Islands	C.F.A. Franc	451	Macao Patac: Madeira Portug	a n'se Fscudo	101.45	Sri Lanka (St	S. L. KUPEE	32.00 (A-0.8374
ngo Braz aville	C.F.A. Franc	451 :	Malagasy Republic MG Fr	ranc	4513,	Sudan Republic Surinam	S Guilder .	3,7026
eta Rica	Colon	17.789	Malawi :S Kwaci	ha	1.7075	Swaziland (S)	Lijangeni	1.7550
yprus (S)	Cuban Peso	1,4988	Malaysia (\$) Ringgi	it _	4.5940	Sweden	S. Krona	9.095
yprus (S.,	Cyprus £	0.7425 \ 'com: 10.8	Maldiva Islanda (S) Mai Ru	nbee	8.1292	Switzerland	Swiss Franc	3.5575
echoslovakia	Kanina	n.c 21.5	Mali Republic Mali F Malta (Si Maltes	ranc	903.5 0.7610	2yria		(A)8,119
		/ iT:18.81	Martin que, Local	Franc	9.055	Taiwan	New Taiwan	74,466 P
		10.94	Mauritania Ougun	va :	90.119	Tanzania (5)	Tan. Shilling	17,00
nmarkibouti	Gr	345.0	Mauritania Ougui) Mauritius (S M. Ru	pee	12.484	Thailand	Bant Cfaemba	41.8175 s
minica (S)	E. Caribbean S	5.59	ł Mexico Mexic	апРево {	47.17	Togo Republic Tonga Islands (S)	Pa'anga	1.8720
minica (S) minican Repub.	Dominican Peso	2.0685	Miquelon C.F.A.	Franc	45131	Trinidad (S)	Trinidad & Tob' S	4.9644
		· (O) 51.43	Monaco Frenci	n Franc	9.035	Tunisia	Tunisian Dinar 📑	0.645(59
uador	Sucre	(F) 58.10	Mongolia Tugrik Monserrat E. Cari	ibbaan C	(O)5.867(I)	Turkey Turks & Calcos	Turkish Lira 🐰	50.10
ypt		.U: 1,4025	i Morrocco - Dirban	m ¹	8.16/90)	Turks & Caicos	U.S. S	2.0685
uatorial Guinea. I	Peseta	140.80	Mozambique Moz. E	Escudo	5.59 8.16(sg) 65.096	Tuvalu		1.8685
hiopia,	Ethiopian Birr ¦	(P) 4.2867	j		j	Uganda (\$)	Uganda Shilling	л.а.
			Nauru Austra	alian Dollar	1.8685	United States	U.S. Dollar	2.0685
ikiand islands :S		1.0 10. 94	Nepal Nepale	ese Rupes	24.828	Uruguay	:	((cm) 15.5
ro Islands i Islands i	Danish Krone	1.7415	Netherlands Guilde	ar Culldan	4.2575		· · ·)	(fn)15.5
riand	Markka 3	8.285	NetherlandAntilles Antillia	an Gunder	3.7026 146.02	Utd. Arab Emirates	U.A.E. Dirham	7,94
ince	French Franc	9.035	New Hebrides ! Fran	t Dollar	1.8685	U.S.S.R	ROUDIE	1.39
enene tym Ai i	ייריאל בנאחות ב	4513:	New Zealand (\$) N. Z. D	Dollar	1.9740	Upper Volta		451 ⁵ 1
ench Guiana!	Local Franc -	9.035	Nicaragua, Cordo	ba	20.5777	Vatican	ITALIAN LIFE	1749
ench Pacific Is (164.27	Niger Republic C. F. A	A. Franc	45134	Venezuela		8.88 ((0)4.509
	C.F.A. Franc i	4514:	Nigeria (\$) Naira	- I	1.26738(sg)	Vietnam	Dong	1014.308
ا نS ، Si ا	Dalasi	3.9907	Norway Norwa	ay Krone	10.6525	Virgin Islands U.S.	U.S. Dollar	2.0685
rmany :East: (Ostmark :	3. 9 326	Oman Sul'ate of (\$3 Ria) Or	meni i	0.714	Western Samoa (S)		1.5000
rmany (West)	Deutsche Mark	3.9325		-		Yemen		9.35/sg)
iana (\$) (Cedi	5.71 (ag)	Pakistan Pakista	STU KILDSe	20.42	Yugoslavia	New Y Diner	39.1817
braitar (K (Australian C	1.0 1.8685	Panama	a	2.0685	Zaire Republic	Zeire i	
ibert Islands / reace	Drachma	N.A.	Papua N. Guinea(S) Kina Paraguay Guarai	ıni İ	1.4915 258.00	Zambia	Kwacha	3.2 7 71 1.65
					240.46	awillivia management	:- TQV11Q	1.00

rnomas **Travellers Cheques**

The accepted name for money. Worldwide.

A member of Midland Bank Group.

These certificates have been sold. This announcement appears as a matter of record only.



THE FUJI BANK, LIMITED

U.S. \$20,000,000

Floating Rate Dollar Certificates of Deposit due 21st April 1982

Finance Limited

Fuji International Kleinwort, Benson Gulf International

Alahli Bank of Kuwait (K.S.C.)

(Middle East) E.C.

Algemene Bank Nederland N.V. (Bahrain Branch)

National Bank of Bahrain

Bank B.S.C.

19th April 1979

Agent Bank Kleinwort, Benson Limited

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

U.S. \$10,000,000

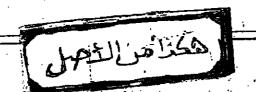
Negotiable Floating Rate Certificates of Deposit

Maturity Date 26th April 1982

Managed by

Nippon European Bank S.A.

April 1979



BUILDING SOCIETY **RATES**

Every Saturday the Financial Times publishes a table giving details of

BUILDING SOCIETY RATES

on offer to the public

For further details please ring 01-248 8000 Ext. 424

CURRENCIES, MONEY AND GOLD

THE POUND SPOT AND FORWARD

	D-1/-			•	Three	•
April 23	Day's spread	Close	One month	p.a.		p.a.
J.S. Canada vethind Selgium Denmark reland W. Ger. Fortugal Spain taly Iorway France Sweden Iapan Austria	2.0655-2.0720 2.3655-2.3635 4.24'-4.27'-1 82.25-62.65 10.93-10.98 1.0245-1.030 3.92'-3.95'-101.10-101.50 140.20-141.10 1.748-1.752 10.64'-10.69'-2 9.08'-9.08'-2 9.08'-8.12'-2 484-495 23.80-28.95 3.55-3.58	2.688-2.0690 2.3620-2.3630 4.25-4.264 10.931-10.945- 1.0253-1.0253- 1.0253-1.031 101.30-101.60 140.75-140.65 1.7482-1.7495- 10.641-10.652 9.03-9.04 9.03-9.04 9.03-9.04	0.25-0.15c pm 0.27-0.17c pm 0.27-0.17c pm 0.21-1sc pm 30-20c pm 31-1s ore pm 0.15-0.25p dis 21-11-pi pm 50-110c dis 1/tre pm-11-i dis 31-11-a ore pm 31-22c pm 20-10 gro pm 31-21-c pm 1-21-c pm 1-21-c pm 1-21-c pm	1.12 4.53 4.81 2.47 -2.387 -5.11 -0.34 1.65 8.924 10.12 1 franc	90-170 dis 1½ pm-½ dis 8½-6½ pm 9½-8½ pm 7-50-7.20 pm 50-40 pm 9½-8½ pm 63.40-63.50.	1.55 1.19 4.70 4.17 1.74 -2.53 6.48 -7.49 -3.69 0.77 2.72 4.10 2.64 6.51 6.24
~	.3 13 .			7 1	2.2 <i>0</i> 36 000.	

THE DOLLAR SPOT AND FORWARD

	Day's			••	Three	***
April 23	вргеаф .	Close	One month	p.a.	months	p _a
UKt	2.0655-2.0720	2.0690-2.0690	0.25-0.15c pm	1.16	0.87-0.75 pm	1.5
Irelandt	2.0110-2.0140	2.0110-2.0140	0.65-0.50c pm	3.43	2.00-1.75 pm	3.7.
Cenadat	87.50-87.65	87.50-87.54	0.02c-par.	0.14	0.10-0.07 pm	0.3
Nethind.	2.0565-2,0615	2.0585-2.0585	0.75-0.65c pm	4.08	1.75-1.65 pm	3.1
Belglum	30.102-30.17	30.103-30.12	9-8c pm		23-21 pm	2.93
Denmark	5.2885-5.3010	5,2885-5,2910	0.90-0.40 ore pm	1.47	0.65-0.15 pm	4.9
W. Ger.	1.8970-1.9055	1.8990-1.9000	0.92-0.82pf pm	5.50	2.42-2.32 pm	
Portugal	48.95-49,06	48.96-49.06				10.8
Spain	67.96-68.17	67.96-68.01	30-40c dis			-4.7
italy	845.5-846.50	845,5-846.0	0.70-1.10 lire dis		2.40-2.90dis	-0.12
Norway	5.1518-5.1572	5.1518-5.1528	0.80-0.30 ore pm	1.28	1.60-1.10 pm	1.05
France	4.3565-4.3730	4.3665-4.3690	1.23-1.13c pm	3.24	2.80-2.60 pm	1.36
Şweden	4.3958-4.4023	4,3958-4,3958	0.60-0.40 ore pm	1.35	1.6%-1.40 pm	4.95
Japan	217-20-218.90	218.10-218.30	1,07-0,97y pm		2,75-2.65 pm	4.88
Austria	13.94-13.96%		7.00-6.25 gro pm	D. /U	18.0-16.0 pm 3.95-3.85 pm	9.07
Switz.	. 1.7170-1.7260	1.7190-1.7200	1,37-1.27c pm		orward prem	
TUK, IN	eland and Car	ada are quote	d in U.S. currer		dividual cum	ency.
and disc	comuse abbili f	o the U.S. of	oilar and not to	file ili	Olaindei cail	

CURRENCY RATES **CURRENCY MOVEMENTS**

April 23 rate			Apr. 20	England	Morgan Guaranty changes &
erling, 12	0.616371	0.643808	Sterling	66.9	37. 5
S. S 91 ₂			U.S. dollar	-8 6.0) 8. 0
madian 5 114		1.52176	Canadian dollar	83.0	-14.7
	17.7995	18.5887	Austrian schilling.		+18.8
	38.4538	40.1501	Belgian franc	113.7	+15.9
	6.75488	7.05759	Danish kroner		+6.0
	2.42456	2.53271	Deutsche Mark	149.2	+40.9
		274066	Swiss franc	195.4	+80.1
	2,62465		Guilder	124.1	+19.7
		5.81525	French franc		6.7
ra., 10½		1127_99		54.7	48.6
	276,562	290,728	Lira		+31.3
rwgn. K 7	6,58007	6,87830	Yen	133.0	; ÷31.3
panish Pes 8	86,9790	91,0509	Based on trade we	nebrad 'ch	anges from
wedish Kr 612	5.60971	5.86295	Washington agrees	ent Dece	mber, 1971
wise Fr 1	2,19541	2_29330	(Bank of England	Index = 100	7).

OTHER MARKETS

Apr. 23	2 · <u>.</u>	\$	·	Note Rates
Argentina Peso Australia Dollar	2455-2476 1.8655-1.8715		Austria Belgium	281 <u>2</u> -291 <u>2</u> 5234-5334
Brazil Cruzeiro	48.54-49.54	23.45-23.95	Denmark	10.90-11.00
Finland Markka Greek Drachma		-	France Germany	3.87-3-97
Hong Kong Dollar	144-159	72-75	italy	450-460
Kuwait Dinar (KD)	0.570-0.580 62.30-62.40	30.12-30.14	Notherlands	10.60-10.70
Malaysia Dollar New Zealand Dir.			Portugal	
Saudi Arab. Riyal Singapore Dollar.	6.97-7-07		Switzerland	
Sth. African Rand		0.8450-0.8510		4212-4412

EXCHANGE CROSS RATES

Apr. 24	PoundSterling	U.S. Dollar	Dautschem'k	Јарви за Уел	FrenchFranc	Swiss Franc	Dutch Gulid'r	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.483	2.069	3 953	451.5	9.035	3.558	4.258	1749.	2.363	62.35
U.S. Dollar		1.	1.901	218.3	4.368	1.720	2.058	845.5	1.142	30.14
Deutschemark	0.254	0.526	1.	114.8	2.298	0.905	1.083	444.8	0.601	15.86
Japanese Yen-1,000	2.215	4.681	8.710	1000.	20,01	7,87 9	9.450	3874.	5.233	138.1
French Franc 10	1.107	2.289	4.853	499.7	10.	3.937	4.712	1936.	2.515	69.01
Swiss Franc	0.281	0.581	1.105	126.9	2.540	: 1:	1.197	491.6	0.664	17.53
Dutch Guilder	0.235	0.486	0.924	106.0	2.122	0.836	1.	410.B	0.555	14.64
Italian Lira 1,000	0.572	1.183	2.248	258.1	5.166	2.034	2.434	1000.	- 1.351	35.65
Canadian Dollar	0.423	0.876	1.665	191.1	3.824	1.506	1.802	740.3	1.	26.39
Belgian Franc 188		5.318	-6.307	724.1	14.49	5.706	6.826	- 2805.	3.789	100.

EURO-CURRENCY INTEREST RATES

ı		tollowing							
ı	months	10.55-10.60	per	cent;	one	year	10.35-10.4	5 рег	CENT
			_						

Apr. 23	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider		West German Mark	French Franc	Italian Lira	Asian \$	Јарапезе Уеп
†Short term	1218-1214 1218-1214 12-1218 1116-1115 1116-1158 1116-1158	10-1014 1018-1058 1034-11 10-5-1078 1058-1078 1078-1076	912-1012 912-1012 1014-1114 1012-1018 1012-1018	614-612 614-612 658-618 7-714 714-712 712-734	13g-11g 15g-17g 13g-11g- 15g-11g- 21g-214 21g-215	518-558 518-536 518-536 518-518 538-518 554-578 6-618	718-736 718-736 736-765 778-818 812-834 918-938	812-1012 1014-1112 11-12 11-12-1212 12-15 1214-1514	104-1038 1078-11 1076-1075 1016-1075 1058-1034	par 5 ½ 312-428 413-512 5 ½ 5 ½ 5 16-6 %

INTERNATIONAL MONEY MARKET

Singapore prime rates up

rates from today. The stateowned Development Bank of Singapore, and the Overseas Union Bank raised their rates by per cent to 8 per cent. During February and the early part of March all the major banks pushed up their prime rates to 71 per cent from 71 per cent. The Development Bank also lifted its prime rate by 1 per cent to 71 per cent on January 8 as part of the upward trend in Singapore interest rates.

The state owned bank has also raised the rates on one-month deposits by 1 per cent to 51 per cent compared with 5.55-5.65 per cent; three-month to 6 per cent, and six-month at 5.65-5.85 per cent compared with 5.70-5.80

rate by a per cent to 81 per cent from last Friday, and Barclays Bank International increased its rate by i per cent to Si per cent.
PARIS—Day-to-day money fell to 61 per cent from 71 per cent. One-month was quoted at 61-61 per cent; three-month at 613-714 per cent; sx-month at 71-71 per cent; and 12-month at 71-72 per

FRANKFURT - Call money rose to 5.20-5.30 per cent from 5.10-5.20 per cent; while one-month was quoted at 5.30-5.50 per cent compared with 5.40-5.50 per cent; three-month at 5.50-5.70 per

month was quoted at 71-8 per cent compared with 74-73 per cent, and six-month at 81-81 per cent compared with 81-81 per cent, 12-month funds were un-

changed at \$1-8; per cent.
AMSTERDAM — Call money. eased to 61-61 per cent from 67-74 per cent, while one-month was unchanged at 7-71 per cent Three-month funds rose to 71-75 per cent from 71-72 per cent, and six-month was unchanged at 71-75 per cent.

per cent; 12-month money rose to 6.00-6.10 per cent from 5.80-

UK MONEY MARKET

Exceptional assistance

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979)

Day-to-day credit was in very short supply in the London money market yesterday, mainly because of repayment to the Bank of England of about Bank of England of about £400m special deposits, and repurchase of gilt-edged stock. The market was also faced with repurchase of gilt-edged stock.

The market was also faced with the repayment of a moderate amount lent by the authorities per cent, and touched 12-121 per cent, before easing to 8 per outweighed a fairly large excess cent, rising again to 12 per cent,

of Government disbursements over revenue payments to the Exchequer, a small decline in the note circulation, and the moderate amount of the moderate amount of the moderate amount of the circulation. Exchequer, a small decline in the note circulation, and moderate surplus balances brought forward by the banks.

Ine authorities gave assistance by buying a moderate amount of Treasury bills from the discount houses, a small number of local authority bills, and a large Discount houses paid up to 12 per cent for secured call loans at the start, and closing balances

were taken at 11-11; per cent.

LONDON MONEY RATES

fixed future date. A moderate fixed future uses. It to one or amount was also lent to one or overnight at two houses, overnight at Minimum Lending Rate of 12 per cent, and the total amount of help was exceptionally large. .

Rates in the table below are

quantity of eligible bank bills, for resale to the market at a

Local rbank Authority 12-12 is 12-1236 1216-1214 12-1216 1218-1216 12-12-8 124

Pound steady

STERLING showed little change ground against the U.S. dollar, against other major currencies in after intervention by the yesterday's foreign exchange Canadian authorities in an market as pre-election nervousness began to make itself felt. On
a trade weighted basis, its index
eased slightly to 66.9 at the close
from 67.0 on Friday, although it
was firmer at noon and in the
morning at 67.1. Against the
dollar it opened at \$2.0710-2.0720,
its best level for the day but
the D.mark if felt to DW 3.5295.

its best level for the day, but quickly eased to \$2,0685 before

recovering to \$2.0710. However, demand for the dollar soon 2-06S PER PUNT

thereafter in the region of

the D-mark, if fell to DM 38225 from DM 38385, and FFr 8.7900 from FFr 8.8205 against the French franc. In terms of the guilder it fell to Fi 4.1410 from FI 4.1530, with the Belgian franc at BFr 60.6015 compared with BFr 60.8580. The punt was quoted at 1.1703 against the lira, down from 1.1,707, while in terms of the Danish krone it

fell to DKr 10.6445 from DKr The lira remained the strongest currency within the EMS and showed a slightly firmer tendency from Friday. The Belgian franc continued as the weakest currency but was quoted above its floor level against the Banish

Frankfurt—There was no-intervention by the Bundesbank when the dollar was fixed at DM 1,9019 (DM 1,9002). Trading remained extremely quiet with little to influence the market. Milan—The lira showed a slightly weaker tendency against the dollar, but improved against \$2,0700. By the close, sterling had the dollar, but improved against fallen back slightly to \$2,0800. EMS currencies and the Swiss fallen back slightly to \$2,0800. failen back slightly to \$2.06802.0590, but still showed a 10 point gain over Friday's close.

The dollar finished slightly below Friday's closing rates having moved erratically during the day. However spreads for the day still tended to be narrow. In the day still tended to be narrow. In the day of the day are the large over the lar

the day. However spreads for the day still tended to be narrow. In terms of the D-mark it closed at DM1.9000 from DM1.9025 previously and SwFr 1.7190 from SwFr 1.7225 against the Swiss franc. The dollar/yen rate was almost unchanged at Y218.20 against Y218.30. On Bank of England figures, the dollar's trade weighted index fell from \$6.1 to 86.0.

The Canadian dollar lost level throughout to improve over the Japanese yen, although it finished below yen, although it finished yen, although yen, although it finished yen, although yen, although yen, although yen, although yen, although yen, although yen,

EMS EUROPEAN CURRENCY UNIT RATES

	central . rates.	amounts against ECU April 23	central	adjusted for divergence	Divergence limit %
Belgian Franc Denish Krone German D-mark Franch Franc Dutch Guider nish Punt talian Lira	39,4582 7,08592 2,51064 5,79831 2,72077 0,662638 1148,15	40,1563 7.05723 2.53208 5.82088 2.74300 0.661477 1127.36	+1.77 -0.40 +0.85 +0.39 +0.82 -0.18 -1.81	+1.27 -0.90 +0.36 -0.11 +0.32 -0.67 -1.81	±1.53 =1.635 =1.1325 =1.35 =1.5075 ±1.566 ±4.0725
Changes weak Cu	are for EC	CU, therefore	positive cl	hange denotes Financial Time	8 15.

month 10.20-10.50 per cent; three months 10.30-10.40

Little change

GOLD

6.00 per cent.
BRUSSELS—Call money rose to 4.95 per cent from 4.00 per cent. One-month was unchanged at 71-72 per cent, while threeyesterday to close at \$2361-237. Trading remained subdued for most of the day with most business seen between \$236; and \$237. The Krugerrand's premium over its gold content narrowed to 8.82 per cent from 9.58 per cent for domestic delivery but widened from 3.23 per cent to 3.33 per cent internationally.

In Paris the 12½ kilo bar was fixed at FFr 33,900 per kilo (\$241.14 per ounce) compared with FFr 33,895 (\$241.17) in the

	Apr. 23	Apr. 20
Gold	Builion (fine o	Nince)
Close	8236 L-937	POTEL OTC.
Opening	1.30 19.2. 1 64 PH	UDT 14 .T 244 4
	\$2361 ₂ .2371, £114.2-14.5	823734-2381 /2114 5-114 9
	P4400. (C)	\$237.80
fixing Afternoon	(£114.394) \$236.85	(£114.851)
fixing		\$236,40 (£114,250)
Gold	Coins, domes	theath.
Krugerrand.	\$255 to 250 to	WOKET, BERT
	(TTROT)	(£1241-126))
	\$0-12-003	IS65-67
Old	\$76-78	(£311 ₂₋ 32) ₂) 8753 ₄₋ 773

Sovereigns (£8634-3734) (£3612-3712)

Gold Coins, internationally Krugerrand, \$2431₂ -2431₂ \$2423.

morning and FFr 33,900 (\$241.77) on Friday afternoon. In Frankfurt the 12½ kilo bar was fixed at DM 14,520 per kilo (\$237.22 per ounce) against DM 14,495 (\$237.23) previously.

MONEY RATES NEW YORK Prime Rate Fed Funds GERMANY

FRANCE

International group backs Indian newsprint mill

AN UNUSUAL combination of an Indian state government, Indian private investors; American banks; British American banks; British machinery suppliers and Finnish technical experts is in the final stage of constructing India's largest and most modern newsprint mill. It is being built at Bhadravati in the southern state of Karnataka (formerly Mysore) by Mysore Paper Mills, which is what the Indians call a "mixed" enterprise, that is, one jointly owned by the State Government and by private investors. Part of the money needed for the project—which is the to be completed by the end of March 1980—is being raised from Indians resident overseas; the company will be making presentations to potential investors in the U.S. and Europe.

Newsprint has lalways been regarded as a core sector in India's industrialisation programme, but if has not attracted adequate funds either from state or private sources largely because of the very rub-stantial capital investment involved. involved. There is a small newsprint mill in Madhya Pradesh, owned by the central Government, but the bulk of the market is supplied by imports. The Mysore project and another new mill being built in the neighbouring State of Kerala are designed to correct this situation. Unlike some of India's import-saving projects, moreover, the Mysore mill is firmly based on the availability of local raw materials. The sponsors are confident that costs will be internationally

Enlightened

TURRENCY UNT MIN

...

COLD

Little

change

Mysore Paper: Mills started operations in 1937 with a capacity of 4,000 tonnes a year of printing and writing papers. Per cent dividend.
It was regarded as an example During 1976 a



After the war the capacity of the mill was raised in stages to the present level of 26,000 tonnes a year, but the big change in the character of the company came in 1975, when it was invited by the Indian Government to consider starting newsprint manufacture. A few years earlier a private sector group had acquired a substan-tial shareholding in the com-pany and the proposed news-print venture became the subject of disagreement between this group (which opposed it) and the other shareholders. The private group was out-voted and its shares were subsequently acquired by the State government, which now holds 56.2 per cent of the equity.

The rest of the shares are

spread widely among small investors and there appears to be a high level of shareholder interest in the company's affairs; at the last annual general meet-ing more than 1,800 share-holders attended. Mysore Paper Mills has made steady progress over the last few years except 1975-76, a bad year for the paper industry, when its profits dropped to Rs. 0.53m (£31,600). It has maintained a regular 10

During 1976 a plan was It was regarded as an example of the enlightened approach to state industrial planning which had been pioneered by the Maharajah of Mysore in the early years of the centur; it provided local employment and made good use of the forest resources (mainly bamboo) of the Shimoga region. At the start the State government held 10 per cent of the equity and was closely involved in the manage.

owned term lending institutions. of about 680 metres per minute India, is providing a loan of Rs 160m (£9.5m), while a further amount of Rs 160m is the first time in India — the coming from the Industrial cold soda refiner mechanical Finance Corporation of India, pulping process, which provides the Industrial Credit and Investthe Industrial Credit and Investment Corporation of India and the Life Insurance Corporation.

The company wanted to involve foreign commercial banks in the project, to cover part of the rupee cost as well as the foreign exchange component. The quickest to respond was Chemical Bank of New York; after conducting its own evaluation of the project it agreed to lead a consortium which would provide a loan of \$35m for the new mill. The loan agreement was signed in London last June. The interest rate is 1 per cent above LIBOR (London interbank offered rate) with a repay-

ment moratorium of 42 months. A rights issue will raise another Rs 60m from existing shareholders. The company intends to issue convertible bonds to various categories of potential Indian investors and raise another Rs 90m by a combination of rights issue, special issue to Government of Karnataka and another special issue to Indian residents outside the country. All these issues will rank pari passu for sharing of profits and voting rights. The new investors will be invited to subscribe not less than \$2,000 each and not more than \$5,000.

In planning the project the company has been concerned both to keep the construction period as short as possible and of course, considerable Indian expertise both in the handling of major projects and in proment this by bringing in one of the world's leading pulp and paper consultants, Jaakko Poyry of Finland, to help in co-ordinating what was bound to be a very complex undertaking; this company will provide services in process engineering, project monitoring and forestry conventional mill. planning and management.

of plant are the newsprint projects are successful, the comclosely involved in the manage tonnes of paper a year.

machine, which has been built pany can build on its experiment of the company; it has the total cost is estimated at in the UK by Beloit Walmsley, ence to advise on similar continued to nominate three of Rs 1,000m (about £59m). As and the pulping system, supthe nine members of the Board in most projects of this type, a plied by Bauer in the US. The including the chairman and major financing role is being newsprint machine, with a and in other developing managing director.

machine, which has been built pany can build on its experiment of the CS. The total cost is estimated at in the UK by Beloit Walmsley, ence to advise on similar ventures—and participate in the nine members of the Board in most projects of this type, a plied by Bauer in the US. The them—in other participate in the use of the continued to nother participate in the US. The them—in other participate in the use of the continued to nother participate in the US. The them—in other participate in the use of the continued to nother participate in the use of the continued to nother participate in the use of the continued to nother participate in the use of the continued to nother participate in the use of the continued to nother participate in the use of the continued to nother participate in the use of the

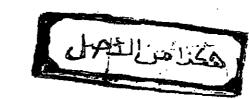
"apex" body, the Indus- will be the largest and fastest Development Bank of paper machine so far installed paper machine so far installed in India. On the pulp side, Mysore will be using — also for

Future plans

The total value of the imported machinery will be about Rs 200m, representing about 20 per cent of the total project cost, and the foreign exchange savings when the plant is fully operational are expected to be about Rs 320m a year. Apart and the pulping system, virtually all the rest of the plant is being built in India. A major supplier is Bharat Heavy Elec-tricals, the big government-owned company, which is owned company, which is making the complete power system, including boilers and turbo-generators, while Jessop in Calcutta, a licensee of Beloit Walmsley, is making the stock preparation system. The construction period is about 30

Apart from the Kudremukh iron ore project (whose future is now in some doubt since its main customer was to have been Iran), the Mysore project is the higgest new industrial undertaking in the state of Karnataka, A further investment, for which received the necessary industrial licence from New Delhi, is to construct a sugar mill on the to invest in the most modern able quantity of sugar cane being technology available. There is, grown in the area and the idea is that the sugar mill would use the same utilities-power, steam and maintenanceducing the hardware, but the and paper mill; the pulp mill management decided to supple would also use bagasse, the residue from sugar cane, as part of its furnish, although the main wood will be eucalyptus. A sugar mill with an eventual crushing capacity of 10,000 tonnes per day is envisaged and the cost is thought to be around 50-60 per cent of the cost of a

The management of Mysore The two main imported Items Paper Mills hopes that if these



Republic National Bank of New York

Consolidated Statement of Condition

ASSETS	
Cash and demand accounts	\$ 400,961,357
Interest bearing deposits with banks	588,544,850
Precious metals	.77,963,214
Investment securities	466,314,844
Federal funds sold and securities purchased	
under agreements to reself	40,000,000
cans, net of uneamed income	1,745,052,640
Allowance for possible loan losses	(32,127,215
Loans (net)	1,712,925,425
Customers' fiability under acceptances	172,245,621
Bank premises and equipment	23,773,770
Accrued interest receivable	51,193,007
Other assets	104,329,762
	\$3,638,251,850
TARA TIMA AND AND AND AND AND AND TOURS	
LIABILITIES AND STOCKHOLDER'S EQUITY	60 500 500 400
Deposits	\$2,592,539,499
Short term borrowings	367,606,500
Acceptances outstanding	174,555,307
Accrued interest payable	121,064,810
Due to factored clients	65,137,996
Other liabilities	34,943,962
Charldon Lada a with	
Stockholder's equity	100,000,000
Common stock	100,000,000
Surplus	• - • • -
Undivided profits	82,403,776
Total stockholder's equity	282,403,776
•	<u>\$3,638,251,850</u>
	E 451014 660
Letters of credit outstanding	\$ 151,211,668

The total investment in precious metals and the precious metal content of silver coins were substantially hedged by forward sales. The unhedged portion of this investment was \$3.1 million at March 31, 1979.

A subsidiary of REPUBLIC NEW YORK CORPORATION

REPUBLIC NEW YORK CORPORATION SUMMARY OF RESULTS

Three Months Ended March 31

Not income	s gains (losses)	<u>1979</u> \$7,151,897 6,709,389	1978 \$6,069,243 3,945,821
Income before securi Primary	ties gains (losses):	\$1,86 1,86	\$1.60 1.48
Primary Fully diluted Dividends declared	>=====================================	1.72 1.72 50	1.44

Fifth Avenue at 40th Street, New York, New York 10818 level Reserve System/Member Federal Deposit Insurance Corporation New York • London • Nessau • Cayman Islands • Mami. (19 offices in Manhattan, Brooklyn, Queens, & Suffolk County) OF TRADE DEVELOPMENT BANK HOLDING S.A. Lixembourg



VICTORY

International Specialist Reinsurers

1919 Diamond Jubilee 1979

Consolidated Results for 1978 1977 **Reinsurance Operations (Net)** General Insurance Premium Income 30,956,000 27,598,000 19,077,000 25,640,000 Life Insurance Premium Income 939 million 667 million New Life Sums Assured **Profit and Loss Account** 3,433,000 2,668,000 investment income Revenue Account Transfers (1,403,000) (1,615,000)**General Business** 100;000 400,000 Life Business 2,430,000 1,153,000 Expenses, Exchange 147,000 & Taxation and Minorities in 1978 1,006,000 964,000 Profit after taxation 267,000 293,000 Proposed dividend 739,000 671,000 **Retained Profit** Shareholders' Funds 4,850,000 4,850,000 Capital 180,000 180,000 Share Premium Account 5,178,000 4,980,000 Retained Profits and Reserves 10,010,000 10,208,000 Net Assets

Highlights

Total Group assets now exceed £130 million.

29% Increase in investment income credited to Profit and Loss Account.

Premium income growth of 12% in General insurance operations. No relaxation of General insurance underwriting standards in a period of significantly increased market capacity.

Premium income growth of 34% in Life insurance operations. 40% increase in Life new sums assured. 1978 increase in pre-tax profits, despite unfavourable climate.

Copies of the Report and Accounts for 1978, incorporating the Chairman's Statement, may be obtained from The Secretary, The Victory Insurance Company Limited, Victory House, Castle Hill Avenue, Folkestone, Kent CT20 2TF.



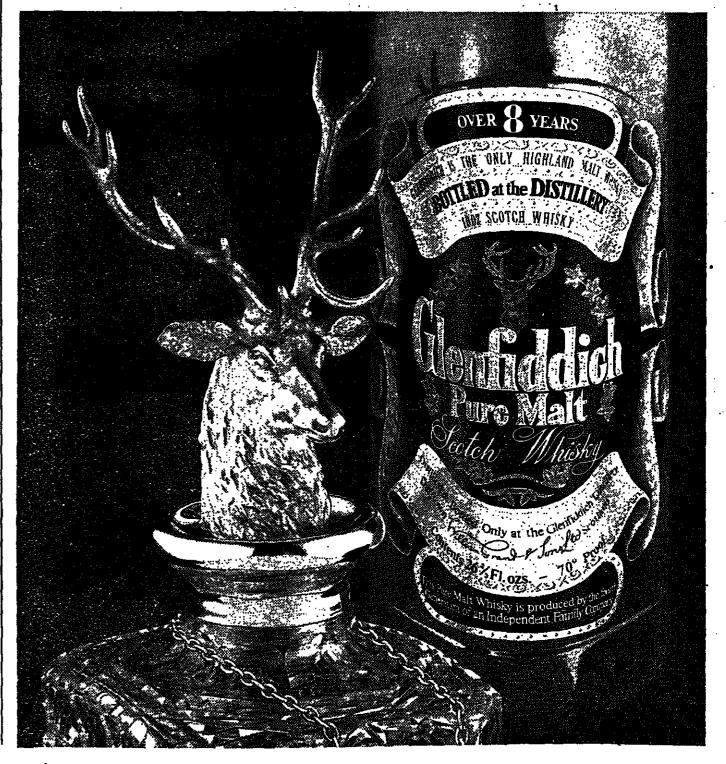
There's only one way to take Glenfiddich.

Seriously.

You can take it straight.

Or with a little plain water. But do remember that you're tasting no ordinary Scotch. Glenfiddich is a pure, single malt. Distilled in the ancient way, in traditional handbeaten copper stills. The result is, perhaps the finest whisky the Highlands have to offer. Take it slowly. Take it seriously.

'Glenfiddich' in Gaelic means 'Valley of the Deer.'



NORTH AMERICAN NEWS

verseas earnings boost for Exxon

BY STEWART FLEMING IN NEW YORK

BENEFITTING FROM sharply tive political impact of public of 19.9 per cent in operating foreign exchange translations there have been signs that gas operations and from world-on its profit and loss account, public opinion is critical of the wide chemical operations. Exxon. the largest U.S. oil com-improving profitability of the Commenting in greater detail pany, yesterday reported a 37 oil industry at a time of sharply on the results, Mr. C. C. Garvin, tribute to significant earnings the chairman, said that earnings improvements.

The Exxon statement tends quarter outcome Exxon stressed natural gas operations fell 5 to confirm expectations that the impact on its earnings of per cent to \$348m compared several of the major oil com- the \$100m of foreign currency with the first quarter of 1978. panies will be reporting sharply translation gains and also and earnings from exploration improved profits in the first pointed out that, compared with and production at \$310m were quarter. Exxon's earnings for the first quarter of 1978, the essentially flat the quarter rose from \$695m in improved earnings came from Refining and marketing earnthe first quarter of 1978 to foreign operations.

\$521 on the news.

UCA win

By John Moore

brokers in the U.S.

arrangement.

about \$10m (£4.8m).

Agencies group.

in the Far East.

five years.

\$35bn Saudi

insurance deal

Agencies (UCA) and Alexander

and Alexander Incorporated, one of the largest insurance

United Commercial Agencies,

under the chairmanship of Dr. Ghaith Pharaon, and Alexander

and Alexander are to develop,

implement and administer insur

ance and risk management pro-

grammes covering the new infrastructure in a joint venture

The insurance contract is for five years, and subject to re-negotiation for an additional

not only international insurance

companies but also insurance

by the United Commercial

It also has insurance interests

improved profitability in several attitudes towards the industry earnings, which was entirely overseas markets and a \$100m on such issues as the proposed due to better results from turnround in the impact of oil windfall profits tax. Already foreign petroleum and natural

In comparison with the fourth \$59m to \$38m. The company's share price, quarter of 1978, when earnings which has been firm in recent rose 48 per cent, Exxon. said months. rose a further i to that operating earnings in the 1979 first quarter were down 1.1

In its comments on the first from total U.S. petroleum and

ings in the U.S. also fell, from

In contrast, foreign exploration and production earnings increased by 10 per cent to \$411m. partly reflecting higher production of North Sea oil The oil industry is concerned per cent.

The public response to this quarter's profits announcements because of the prospection
Refining profits abroad rose to \$197m from \$92m in the first quarter of 1979. Mr. Garvin pointed out that the firming of selling prices in Europe, which began last summer, continued to con-

Earnings from worldwide chemical operations increased 61 per cent to \$90m reflecting stronger demand in the U.S. and abroad, together with improving profit margins on some product lines in foreign markets.

 Imperial Oil, controlled by Exxon, and Canada's largest integrated oil company, earned C\$89m, or 68 cents a share in the first quarter of 1979, Robert Gibbens writes from Montreal. This compares with C\$72m or

Good start to year at Tenneco

BY OUR FINANCIAL STAFF

TENNECO, the Houston-based diversified energy company, has INSURANCE FOR the construcachieved a 13 per cent increase to \$125m or \$1.19 per share in tion of \$35bn (£16.9bn) of net income in the first quarter. public facilities in the newly up from \$110m or \$1.10 per developing Saudi Arabia cities share. Revenue rose to \$2.5bn of Jubail and Yanbu is to be from \$2.04bn. arranged by United Commercial

pany's continuing success in raising domestic oil and gas production. The same factors ensured that the company set records last year in operating revenue, net income and earn-

from \$2.04bn. the first quarter results, how- and is thus in a strong position.

The strong performance ever. of narrowing margins. Some of these interests—includappears to be rooted in the com- fixed costs have been rising ing the shipbuilding division rapidly, and operating income increased last year by just

under 3 per cent. President Carter's proposed de-control of energy prices earlier this year is expected to lead to price rises, which should its energy output considerably.

Tenneco's oil production help to improve Tenneco's increased last year by 18 per margins. While the company's decline of 5 per cent. Gas production went up by 36 per cent against an industry decrease of about 13 per cent.

There was some indication in a strong position. are doing badly, but the success of the chemical operations (which increased earnings last year by 27 per cent) and the construction subsidiary have allowed the company to step up

Avon's margins under pressure

BY OUR FINANCIAL STAFF

AVON PRODUCTS, the cos- But because of a "less customers served by each repre-metics and costume jewellery favourable product mix" than sentative increased throughout Fees for the joint venture arrangement over the five-year company, reports a 21 per cent a year ago and inflationary cost contract are expected to total increase in first quarter earn- pressures, margins were tions, ings but inflation bit into reduced. Post tax net earnings, margins. The pre-tax net was up however, were boosted by lower United Commercial Agencies has many insurance interests. It formed the Insurance Pool for by only 15 per cent to \$74.3m. The main squeeze on margins the Middle East, which includes companies owned and controlled. cent from a year earlier due to an increase in the number of for any quarter since 1967. representatives and higher average representative

U.S. taxes in the period.

The company said the total came in the domestic market. first quarter percentage sales Avon said in the first quarter gain was its best in eight years its U.S. sales were up 13 per and the international sales increase of 32 per cent the highest Avon said overseas represent of Xerox common stock for tatives and orders also rose and each share of WUI common. average number of reports AP-DJ from New York.

most of its worldwide opera-

WUI-Xerox link

WUI Incorporated and Xerox Corporation have announced that if their proposed merger is effected WUI shareholders will receive 0.64864 of a share

All these Bonds have been sold. This announcement appears as a matter of record only.



AKTIEBOLAG

(Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$25,000,000

7¾ per cent. Convertible Subordinated Bonds 1989

ISSUE PRICE 100 PER CENT.

Interest payable annually on 15 May

Skandinaviska Enskilda Banken

Hambros Bank Limited

Algemene Bank Nederland NV **Credit Suisse First Boston** Deutsche Bank Aktiengesellschaft Morgan Stanley International Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited

Alahli Bank of Kuwait (K.S.C.) American Express Bank A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S Arab Finance Corporation S.A.L. Arnhold and S. Bieichroeder, Inc. Bache Halsey Smart Shields Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Bank of America International Bank Julius Baer International Bank Gutzwiller, Kurz, Bungener Bank of Helsinki Bank Leu International Bank Mees & Hope N.V. Bankers Trust International Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Snisse) S.A. Banque Rothschild Banque Scandinave en Suisse Banque Worms Baring Brothers & Co., Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. Bayerische Landesbank Bayerische Vereinsbank Bergen Bank Caisse des Dépôts et Consignations Chase Manhattan Chemical Bank Christiania Bank og Kreditkasse CIBC Citicorp International Group Compagnie de Banque et d'Investiss nents (Underwriters) S.A. County Bank Copenhagen Handelsbank Creditanstalt-Bankverein Crédit Commercial de France Crédit Lyonnais Daiwa Europe N.V. Den Danske Bank Den norske Creditbank Dillon, Read Overseas Corporation European Banking Company First Chicago Robert Fleming & Co. Gefina International Dresdner Bank Euromobiliare S.p.A. Goldman Sachs International Corp. Götabanken Groupement des Banquiers Privés Genevois Hambro Pacific Kansallis-Osake-Pankki R. Henriques jr. Bank-Aktieselskab Hill Samuel & Co. Kidder, Peabody International Kredietbank S.A. Luxembourgeoise Kuhn Loeb Lehman Brothers Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Lazard Brothers & Co, Lazard Frères & Cie Lloyds Bank International Morgan Grenfell & Co. Manufacturers Hanover Merrill Lynch International & Co. Mitsui Finance Europe Nesbitt, Thomson The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Nordfinanz-Bank Zuerich Nordic Bank Orion Bank Postipankki **PK**banken Privatbanken Peterbroeck, van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. Salomon Brothers International Scandinavian Bank Rowe & Pitman, Hurst-Brown N. M. Rothschild & Sons Smith Barney, Harris Upham & Co. Société Générale Scandinavian Securities Corporation J. Henry Schroder Wagg & Co. Sparbankernas Bank Strauss, Turnbull & Co. Sundsvallsbanken Union Bank of Finland Ltd. Vereins-und Westbank J. Vontobel & Co.

S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Dean Witter Reynolds International Wood Gundy

هكنا من المناصل

April, 1979

American

Brands profits up sharply

NEW YORK-A rise in net earnings of 25 per cent is reported for the first quarter by American Brands, the eigarettes, toiletries and engineering group. This increase, backed up by a 42 per cent jump to \$160.5m in operating profits, followed an improvement in sales for the quarter from \$1.26bn to \$1.42bn Of the sharply increased

operating income, domestic tobacco operations contri-buted some \$68.9m, a rise of 22 per cent on last year. The board commented that during the period, corporate

taxes increased by 50 per cent to \$26.6m. .There was an increase in unit cigarette volume in the quarter, with the group's Carlton brand continuing to

In the UK, the group's sub-sidiary, Gallaher pushed operating income ahead by 57 per cent to a total of \$35.5m.

turn in a strong rate of

Abitibi Paper earns more

By Robert Gibbens in Montreal

ABITIBI PAPER, the world's largest newsprint producer, reports operating net earnings for the first quarter of C\$22m or C\$1.06 a share, compared with C\$14.8m or 74 cents a year earlier. Sales were C\$354m, against

C\$289m. The company said earnings were reduced by about 10 cents a share by a five week shutdown at an Ontario pulp plant.

INTERNATIONAL CAPITAL MARKETS

Manufacturers Hanover to issue \$100m floater

BY FRANCIS GHILES

MANUFACTURERS Hanover Merrill Lynch and Salomon sub-committee meeting next Overseas Capital Corporation is Brothers— and Blyth Eastman Thursday will have to make a to float \$100m in the form of Dillon, whose idea this bond difficult decision concerning the floating rate notes for 15 years issue was. This is believed to be volume of new Deutsche Mark floating rate notes for 15 years on the Eurobond market. The borrower will pay a

three-month Eurodollar Interbank Rate (Libor) for the first
seven years, rising to 1 per cent
for the remainder of the life of
the notes. These will be conthe notes. These will be conthe notes. These will be conthe remainder of the life of
the notes. These will be conthe notes. These will be conment date, that is May and tied to interest rate movements. November starting immediately. The 8 per cent interest offered facturers Hanover Corporation.

Lead manager of this FRN issue is Manufacturer Hangver Ltd., with a management group which includes Banque Nationale de Paris, Credit Suisse, First Boston and Deutsche Bank. Concurrent with this Euro-

bond offering, the Manufacturers Hanover Corporation is tured lies in the flexibility it arranging a 30-year \$150m issue gives the bank in the use of in the U.S. domestic market. These bonds will have an average life of 21 years.

The syndicate arranging the U.S. domestic bond includes those investment houses which traditionally handle bonds for some prices did weaken.

coupon of i per cent over the arranged. The FRN should be debentures equivalent of a minimum coupon. Recent minimum coupons on FRNs for less high see it closed altogether for a

quality borrowers have been few weeks. below 8 per cent. Such an

the funds. In the secondary market, trading in dollar-denominated bonds was very thin. The picture was much the same in the was much the same in the say to between DM300m-Deutsche Mark sector, though DM400m, with a week between

the first time a joint Eurobond issues for the month of May, and U.S. domestic bond is being Deutsche Mark bends are not attracting strong investor the notes. These will be conscarcity value; second, the slowly. The explanation is vertible on every interest pay-return to the investor is closely simple; investors do not see the German currency moving up at The 8 per cent interest offered all over the next month or so. into 8 per cent fixed interest if the investor were to convert Many German bankers would guaranteed debentures of Manu- his floating rate notes into like to see the calendar reduced Many German bankers would represents the from the level of new issues for April, that is a maximum of DM770m. Some would like to

> Such an outcome of the sub For the borrower, the advancementing is thought to tage of the manner in which be unlikely, not least because it would not agree with the attitude of the Bundesbank representative, who would wish to see market forces work freely. The ideal outcome for most bankers would be a reduction in the volume of new issue,

> some prices did weaken:
>
> The German capital markets
>
> each new issue to allow proper
> placement of the bonds.

Eletrobras raises \$400m loan

BY OUR EUROMARKETS STAFF

CENTRAIS Electricas Brasilei- the Euromarkets, ras (Electrobras), the Brazilian energy company, has raised Eurocurrency credits totalling the expansion of the company's per cent over Interbank rates. \$400m among an international hydroelectric generating capafor the first six year, 1 per cent banking consortium headed by city. Eletrobras currently sup- for the next three years and Deutsche Genossenschaftsbank plies 40 per cent of Brazil's 11 per cent for the last three

Republic, comprise mainly a The funds will be used over \$360m tranche with a maturity the next several years to finance of 12 years. Margins are 7/8 A further \$40m 15-year The credits represent the electrical energy.

A further \$40m 15-year largest unconditional loans pack—
age yet raised by Eletrobras on guaranteed by the Federative per cent throughout.

THE MEXICAN STEEL INDUSTRY

Shaping up to booming demand

BY WILLIAM CHISLETT IN MEXICO CITY

Sicartsa and Fundidora de national demand for steel in increase the installed capacity losses of \$30m in 1977 could by Monterrey—is shaping up to meet the fast increasing demands for steel. Output last Sicartsa, which is located at 2.7m tonnes at a cost of at least year if production of 1.2r tonnes for steel. Output last Lazardo Cardenas on the Pacific 25bn pesos (\$1.1bn).

Lazardo Cardenas on the Pacific 25bn pesos (\$1.1bn).

That is a stabled capacity losses of \$30m in 1977 could by from the present 1.3m tonnes to turned into a small profit this three mills was coast, had a poor showing in the second stage goes pansion plans will raise capacity to 1.8m tonnes.

Total steel output in Mexico in 1978 was 6.7m tonnes, taking in the contribution from Hylsa the private, highly-successful mill, based in Monterrey, and also Tubos de Acero de Mexico and several non-integrated

Total output this year is optimistically estimated at 7.8m tonnes, which would mean that the steel industry as a whole would be producing at 86 per cent capacity as against 74 per cent in 1978 and 62 per cent in 1977. Total installed capacity is just over 9m tonnes and national demand about 8.4m tonnes. Sidermex was formed in 1978

after the public-sector steel mills were reorganised. As mills were reorganised. As Pemex, the state-owned oil monopoly, quickly increased its production and became the pivot of the economy, which grew by 6.6 per cent in 1978, the Government saw the need for greater co-ordination in the steel state owned oil countries, Sicartsa's birth has dora had an external debt of with a three year grace period. Then production was severly officials estimate that it could hit by strikes. During 1977 and make a slight profit.

Sicartsa at the moment only of production because of labour produces non-flat Later this disputes. Only now is the third strikes. term planning to meet the rising

year from the three mills was coast, han a poor showing in the second stage goes paision plans will raise capacity. 3.7m tonnes, a 23 per cent its first year of operations in ahead, this would enable Mexico to 1.8m tonnes.

Fundidora's improved post production is forecast at 4.8m mere 263,128 tonnes, a mere substantially. Last year 458,000 tion can be judged from it tonnes.

20 per cent of capacity, and tonnes of steel plate and 838,000 performance on the Mexica. losses of \$89m. It received sub-tonnes of large diameter pipe,

Mexico, with a rapidly expanding economy already reflecting oil prospects, is now developing its steel sector to meet the rising needs of industry

sidies for operating expenses of worth together \$665m, were 6bn pesos (\$272m) in 1977 and imported because local industry

3bn pesos in 1978. Last year's production was 600,000 tonnes which augurs well for the future. This year, which is 44 per cent Government Sicartsa is expected to produce 770,000 tonnes. Full production could then be reached in 1980.

Plagued by teething and labour problems and problems posed by a veritable UN of equipment from 32 different

sector. Also it discerned long- produces non-flats. Later this disputes. Only now is the third labour contracts and as year, the second stage of stage of Fundidora's expansion result expects a trouble fr needs of industry, particularly Sicartsa's mill, for the produc- plan, which raised installed year.

could not meet the demands of

owned compared to Sicartsa which is 100 per cent and Altos Hornos, 80 per cent, has been another headache for Sidermex. The Government came to its rescue after the devaluation of the peso in 1976 when Fundi-

SIDERMEX, the Mexican the petroleum industry. tion of light plate and hot-rolled capacity to 1.5m tonnes in 1977.

Government's holding company. The recently announced sheet and coil, which has been bearing fruit. Production has which oversees the three state National Industrial Develop- under review for two years, gone from 700,000 tonnes in 1977. steel mills - Altos Hornos, ment Plan estimates that could be commenced. This would to 960,000 tonnes last year, and national demand for steel in increase the installed capacity losses of \$30m in 1977 could b' 1985 will be 13m tonnes. from the present L3m tonnes to turned into a small profit this is a small profit thin is a small profit this is

> Stock Exchange. In Apri 1978, its shares were quoted a 18 pesos each and a year late

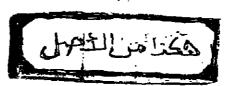
at 47 pesos. The success of Altos Horno judged by the same criteri: bas been even better. I shares in the same period hav gone from 29 pesos to 16 pesos.

Altos Bornos was also badi effected by the devaluation. I losses in 1977 were \$10m whe production was 2.2m tonne (capacity 3.2m tonnes). La year production was at the same level but, this year officials believe that it cou be boosted to 2.9m tonnes. Th capacity of Altos Hornos w. be raised to 4.2m tonnes.

The labour situation in the three mills is much better no Last year Sidermex agreed package of incentives wi workers whereby increased pr duction is rewarded with bon payments. Last month Sidermo successfully concluded

AMERICAN QUARTERLIES

Revenue 79-3m 45-5m Net profits 5.35m 17-5m 17-5				
First quarter			JOHNS-MANVILLE	MUNSINGWEAR
Revenue 79.3m 66.5m Revenue 25.2m 27.7m Revenue 47.3m 44.5m Revenue 47.3m 44.5m Revenue 47.3m 44.5m Revenue 47.3m 44.5m Revenue 47.3m 47.5m Revenue 47.3m 47.5m Revenue 47.3m 47.5m Revenue 47.3m 47.5m Revenue 47.5m			First quarter 1979 1978	
## POPULATION SET 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Revenue		Revenue 470 2- page	S 3
Met per share 1,01] NET DIONIS 2.35m 4.33	n Net profits 13.0m †12.7m	Net profits 4/9.3m 344.0m	Revenue
BALISCHE AND LOMB 1879 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1878 1	Net per share 1.01 0.1	6 Net per share 0.76 †0.87	Net per share 0.65 1 19	Not proves
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Second quarter 1979 1978 Sim months Side	Net our share 1.37 0.5	1 Net profits	Net profits 9.09m - 7.94m	Net profits 20 20 20
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Revenue 296.9m 246.5m 18.25m 24.5m 18.25m 25.5m			Net pronts 31.05m 24.84m	
Not per share 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Revenue	n S S		_ \$
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Revenue 283.5m	First quarter 1979 1978	Net profits 9,5m 603 orn		NOT DIDITIES 17 40 9
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Second S	Revenue 283.5m 218.1r			
## Profits 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 197	Net per share 0.40 0.4		Revenue 100.0 res o	
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Net profits \$25.4m \$25.4		S 5	Net per share 0.90 0.48	Revenue seo s sec
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According Carlisle Corporation Net profess 22.44 1.87 First quarter 1979 1978	Net per share 0.71 0.4	l Revenue 1 32hn 1 07hn		First quarter 1979 1
First quarter	CARLISLE CORPORATION	, Net prohts 25.3m 20.1m	par .	Revenue 264 the 247
Revenue			10/3 . 13/6	1106 DIDDOX 1711m 14
Net profits		FIRST CHICAGO CORPORATION	Revenue 220 4m 173 a	Har bet 20916 0.23
Net per share 1,03	Revenue	First quarter 1979 1978	Net profits 726,000 14 kgm	
CENTRAL AND SOUTH WEST FORIDA POWER AND LIGHT First quarter 1979 1978 Revenue 377.1m 371.5m Net per share 0.77 1.04	Net profits 4.69m 2.74r	Net profits 33,93m 31,06m	t Loss_	First quarter 1979 1
First quarter 1979 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978 1978				S. S.
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Revenue 129.9m 307.1m Net profits 37.42m 29.39m Net profits 37.42m 29.39m Net profits 39.26m 48.67m Net per share 0.57 0.49 Net per share 0.77 1.04 Net per share 0.15 0.12 Second quarter 1979 1978 Net per share 0.15 0.12 Second quarter 1979 1978 Net per share 0.15 0.12 Second quarter 1979 1978 Net per share 0.15 0.12 Second quarter 1979 1978 Net per share 0.15 0.12 Second quarter 1979 1978 Net per share 0.15 0.12 Second quarter 1979 1978 Net per share 0.15 0.12 Second quarter 1979 1978 Net per share 0.15 0.12 Second quarter 1979 1978 Net per share 0.15 0.12 Second quarter 1979 1978 Net per share 0.15 0.12 Second quarter 1979 1978 Net per share 0.15 0.15 0.15 Net per share 0.15 0.15 Net per share 0.15 0.15 Net per share 0.24 Net per share 0.25 0.25 Net per share 0.72 Net per share 1979 1978 Net per share 0.17 Net per share 0.17 Net per share 0.17 Net per share 0.17 Net per share 0.18 Net per share 0.18 0.18 Net per share 0.25 0.30 Net	First quarter 1979 1978	First quarter 1979 1072		Net per share 10.21
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Net per share	Revenue 329.9m 307.1r	Revenue 377.1m 371.9m	THE DIVING A DAM TO AN	
CITY INVESTING COMPANY GOURD 1978 First quarter 1979 1	Net profits	Net prohis 39.26m 48.67m		
First quarter 1979 1978 First quarter 1979 1978 First quarter 1979 1978 Net per share 0.60 0.1 Net per share 1979 1978 First quarter 1979 1978 First quarter 1979 1978 First quarter 1979 1978 Net per share 1979 1978 First quarter 1979 1978 First q			LOUNGLAND DA OFFICE	
Revenue 1.2bm 83 - 1.2bm		GOULD		
Revenue 1.2bm 83	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	First quarter 1979 1978	10/5 13/6	
Net profits 22.04m 18.12m Net profits 23.48m 23.48m 23.48m 23.81m 7.98m Net per share 0.80 0.1 Net per share 0.83 0.83 0.83 Net per share 0.82 0.62 Net per share 0.82 0.62 Net per share 0.72 Net per share 0.75 Net per sha	B	5 5	Revenue	Net per shere
Net per share 0.80 0.81 0.83 0.83 0.83 0.83 0.83 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82 0.82	Net profits 22.04m 18.12m	Net profits 487.5m 440.1m	NBC DIDILES 22 01 42 02	Revenue 2 24ha 2
CLUETT PEABODY W. W. GRAINGER SANTA FE INDUSTRIES			Net per share 0.82 0.82	NET DIDIN'S 77 7m 8
First quarter 1979 1978 First			MEI VILLE CORPORATION	Net per share
Revenue				
Net profits 137.5m			1010 1310	
Net profits 3.56m 4.89m Net profits 9.22m 6.40m Net profits 0.48 Net profit	Revenue 147.2m 137.8m		Pavasira	river quarter 1979
CRANE HOUDAY INNS MONARCH MACHINE TOOL SOUTHERN CALIFORNIA EDISON	Net profits 3.56m 4.89n	Net profits 9.22m 6.40m		Revenue : cc. o er
CRANE HOLIDAY INNS MONARCH MACHINE TOOL SOUTHERN CALIFORNIA EDISON First quarter 1979 1978 First quart	Net per share 0.36 0.4	Net per ahare 0.65 0.46	Net per share 0.25 0.30	
First quarter 1979 1978 First	CRANE	·		HAT DOT BURIE STATESTON 1'00
Revenue 313.6m 287.9m Revenue 326.6m 258.7m Revenue 20.6m 17.6m Revenue 5.1m 5.1m Net profits 13.14m 8.92m Net profits 12.4m 277.7m Revenue 20.7m 55	First quarter 1979 1979		· _ · · · · · · · · · · · · · · · · · ·	SOUTHERN CALLEGONIA ENTRONE
Revenue	\$ \$	\$ \$	1010 13/6	First quarter 1979 1
Net porits 5.1m 5.1m Net profits 19.14m 9.92m Net profits 20.7m 55* Net per share 0.81 0.49 Net per share 0.42 0.32 Net per share 0.71 0.56 Net per share 77.5m 34:	Revenue	fievenue		\$
77.43 34:	Net perfits 8.1m 5.1m	Net profits 13.14m 9.92m	Net profits	Revenue 603:7m 64
	1151 Pol SUSTE 0.61 U.49	rest per snare 0.42 0.32	Not per share 0.71 0.56	Net per share
The state of the s		<u> ·</u>		Set Simile Services 1549
		•		



ianover loater

Swedish cement group on target

Sweden and Europe's biggest public works contractor, announced a preliminary con-solidated pre-tax profit for 1978 of Skr 348m (\$79m). As predicted in the eight-month interim report, this was some-what higher than the Skr 336m

recorded in 1977. With a turnover of Skr 7.82bn (\$1.7bn), Skanska comfortably exceded its October prediction of Skr 7.2bn for 1978 and was up by 16.5 per cent on the pre-ceding year's sales of Skr 6.54bn. board recommends

raising the dividend by Skr 2 to Skr 13, which would require payment of Skr 35m against Skr 29.2m for 1977. It also proposes to raise the share capital by Skr 67.3m to Skr 201.9m by a bonus issue of one share for each two existing

Skanska predicted that its 1979 consolidated pre-tax profit would be somewhat larger than the 1978 figure, which includes Skr 86m in net financial income and Skr 11m in net extraordinary costs. In 1977, financial items gave a net income of Skr 103m and there was a net extraordinary Skr 22m. income

After appropriations and taxes, consolidated net profit in 1978 was Skr 123m, compared with Skr 86m the year before. The parent company, whose pre-tax earnings rose by Skr 4m to Skr 206m last year on turn-over of Skr 6.43bn, 17 per cent above 1977 sales, recorded a 1978 net profit of Skr 100m, or Skr 25m up on the preceding j. year. ·

German bond sales
FRANKFURT—Net sales of West German fixed interest securities totalled DM4.59bn in March, compared with a downwards revised DM5.11bp in February and the year-ago DM3.34bn net sales, according to the Bundesbank. Gross sales fell to DM7.78bn from a downwards revised DM9.28bn, and were up slightly from the yearago DM7.12bn Redemptions fell to DM3.18bn from DM4.17bn and were slightly below the year-ago DM3.79bn.

DAF Trucks expects to move out of the red

BY CHARLES BATCHELOR IN AMSTERDAM

DAF TRUCKS, the Dutch com- West German economy, low compared with the average of mercial vehicle maker, expects inflation and the closer 40 hours in Holland-will also to return to profit this year monetary after going into the red in 1978. the EEC. reached at its Belgian factory posed a threat to this forecast.

The overall result for DAF is expectations, DAF says.

The overall result for DAF is expected to be positive again in 1979 after the net loss of tion plant, at Oevel in Belgium, in the number of trucks profile for the group. The this factory continues to pose duced.

The special products division problems for the group. The made a considerable loss with smoother production per-formance will lead to a more favourable result for commer-

considerably lower.
Prospects in Western Europe are more favourable given the gradual improvement of the

after going into the red in 1970.
But DAF's president, Mr. Piet lead to higher investment by van Doorne, warns that the transport industry. Development agreement recently reached at its Belgian factory of 1979 have confirmed these expectations, DAF says.

Following last year's strike

1979 wage agreement will lead to an 8.5 per cent rise in wage costs while a further 13 per cial vehicles while losses in the cent increase is likely next year. special products division will be Mr. van Doorne said in a message to the workforce.
The Belgian Government's programme to reduce the work-

monetary co-operation within increase costs considerably. Last year's move into the red followed the tripling of net profit to Fl 30.1m the year before. Sales fell 2 per cent in

made a considerable loss with the military and aviation sectors experiencing difficulties as well as the trailer sector. After problems with the landing gear for the F-16 fighter co-operation with the U.S. main contractor. Menasco, was stepped up and ing week to 36 hours from 38- the situation has improved.

Dutch insurer boosts profits

BY OUR FINANCIAL STAFF

Earnings per share moved up from F123.95 to F125.96 on capital increased by 19.5 per

Ennia is paying a final divi-dend of F15 cash against F14.75

ENNIA, the Dutch insurance against F10.75 plus a maintained up from F11bn to F11.19bn. 33 per cent tax-free in shares from F12.9m to from the share premium reserve. F155.5m (\$28m).

A gainst F10.75 plus a maintained up from F11bn to F11.19bn. Net profits per share emetation with the share premium reserve. The company will also make against F10.75 plus a maintained up from F11bn to F11.19bn. Net profits per share emetation with the share premium reserve. The company will also make against F10.75 plus a maintained up from F11bn to F11.19bn. The company will also make 10 per cent tax-free share distribution, ranking for the

1979 dividend, to celebrate its 10th anniversary. Amtas, Amsterdam-based insurance company, has announced a

more specific marketing objec-

The oil and gas exploration

Mixed results for Shell Nederland Imetal setback

THE HAGUE - Shell Neder. Europe and there was a sharp land made a profit of FI 10m to rise in world raw material FI 15m (\$4.85m to \$7.28m) on prices in the fourth quarter, its refining activities in the The refining company—Shell Netherlands last year, but the Nederland Raffinaderij Rotterchemicals sector realised a net dam-made a modest profit as a loss of more than F1 100m, the result of rising prices for oil company reported at its annual products in the second half and Press conference.

The losses of Shell Nederland tives, but Shell Tankers reduced Chemie are expected to narrow its fleet from 43 to 36 ships in in the current year with an response to a decrease in world upsurge in the demand for demand.

In 1978 market prices for unit, Nederlandse Aardolie many products shrank after Maatschappij expects to double significant decreases in 1977, production of eas from the due to overcapacity in the North Sea in 1979 to about 10m chemical sector in Western cubic metres. AP-D.I

at F117.52 against F115.31. A final dividend of F14.30 (F13.80) in cash is being paid for a total of F16.50 against F15.80 on capital increased by 2.5 per cent. Shareholders will have the

Net profits per share emerge

option of taking a final cash dividend of Fl 2 (Fl 1.60) and making a total of F18 after last profits advance last year from F1 0.50 in shares, tax-free, to year's F17.50, or F11.30 in cash F129.4m to F134.3m on revenues the share premium reserve. Fl 0.50 in shares, tax-free, from

SOCIETE IMETAL, a holding company belonging to the Rothschild group, reports a nonconsolidated net profit of FFr 36.1m (\$8.3m) for 1978, compared with FFr 37.5m in 1977, reports AP-DJ from Paris. The company will pay an un-changed net dividend of FFr 3.80 per share.

At the same time, Societe Metallurgique le Nickel (SLN), equally owned by Imetal and the Elf-Aquitaine group, posted a loss of FFr 593.3m (\$136m), including FFr 89.4m for stock depreciation last, against a loss

Herstal down but maintains payout

By Giles Merritt in Brussels

FABRIQUE NATIONALE Herstal, the major Belgian arms-to-aero engines group, has aunounced that it is mainspite of a fall in net earnings.
The costly restructuring and diversification programme that the Liege-based FN is currently embarked on has contributed to net earnings dropping sharply for the period ending December 31, 1978. Announcing the figures

for an extraordinary 18-month reporting period up to that date — which results from switching from its previous financial year to the end of June—the group revealed that profits stood at BFr 141m (\$4-67m), compared with the BFr 197m earnings recorded for the 12-month period to June, 1977. Heavy investments in FN's

aircraft engines division, which is involved with Pratt and Whitney of the U.S. in producing F100 engines for the new F-16 combat plane, are understood to have contributed to lower net profits. During the 12 months to last June, the new F100 plant absorbed BFr 1.22bn out of total FN investments of BFr 1.68bn.

Sales for the 18-month period from July 1977 to December 1978 totalled BFrs 16.9bn (\$560m), as against BFrs 10.47bn for the preceding 12-month period.

Hill Samuel in Bahrain

By David Freud

THE London merchant bank Hill Samuel has started a new hanking venture in Bahrain in equal partnership with the Paris-based Compagnic Arabe et Internationale d'Investisse-

The new merchant bank, known as BAII-Hill Samuel Corporation, has been granted an investment banking licence by the Bahrain Monetary Agency. It will have an initial share capital of BD (US\$ 2.6m).

Tanker cancellation fees help Aker to cut deficit

BY FAY GIESTER IN OSLO

had increased turnover and profit before financial provisions in 1978. But the net income result, after financial provisions, Aker is a deficit of Nkr 12.5m Mr. Gi is a deficit of Nkr 12.5m (\$2.42m) compared with Nkr 19m in 1977, and for the fifth year running, no dividend is being paid.

The value of production in

1978 is estimated at Nkr 3bn against Nkr 2.89bn, and invoiced sales reached Nkr 3bn compared with Nkr 2.8bn, including exports valued at Nkr 1.5bn against Nkr 0.9bn.

delivered in 1978 accounted for Nkr 108m of this year's income, after deduction of all direct several years ago when the contracts were cancelled, but for tax reasons they are the several years ago when the constructions at years.

NORWAY'S AKER shipbuilding credited to income in the years and offshore fabricating group, the ships should have been delivered. A further amount will be credited to this year's

Aker's managing director, Mr. Gustav Heiberg Simonsen, described the 1978 results as reasonably good, under the circumstances. This year will be more difficult than 1978, he said, and some lay-offs will be unavoidable, but capacity in most of the group's companies is fairly well booked for the rest of 1979 and up to the summer of 1980. He said liquidity had improved during

Cancellation fees for tankers 1978, and there was a reduction which should have been in net interest costs.

The annual report says that the group has continued to deploy activities away from shipbuilding and the production

cent of group capacity, while contracting work undertaken offshore accounted for 23 per

Shipbuilding accounted for 26 per cent, production motors, ship equipment, etc. for 9 per cent, repairs and conversions for 6 per cent and indus-trial contracts (involving a wide range of products) for 14 pe

In a review of market pros pects, the report says that Aker has attempted to secure offshore the North Sea, but it has become more difficult for Norweglan companies to obtain orders on this market.

Bids have been submitted for offshore work in China, Brazil and Mexico, and Aker has been contacted by the Dae Wo con cern of Korea, which wants the group to become its partner in planned offshore operations in

Stora takes stake in Kaukas

BY LANCE KEYWORTH IN HELSINK!

STORA Kopparberg of Sweden and Kaukas of Finland have entered into a co-operation agreement that breaks new ground for the Scandinavian pulp and paper industry.

Under the agreement, which effectively limits the Swedish company's production of lightweight coated papers. Stora has taken an 8 per cent share-holding in Kaukas and now has a representative on the Kaukas board. The companies had combined sales of \$860m in

Stora will postpone its plans to enter the market for lightweight coated magazine papers until Kaukas has started its enlargement project which will add a second LWC paper machine to its production capacity. It is estimated that the demand for LWC paper qualities will grow in Europe by 4-5 per cent yearly. This leaves room for the construction of only one new production unit Of the 1978 consolidated been F every second year if supply profit, which compared with Reuter

and demand are to be kept in making from Mead Corporation some sort of balance. As part of the agreement,

Kaukas will sell the Swedish company the know-how and experience it has acquired with Kaukas, in turn, bought know- paper market is now the U.S. how for its venture into paper- and not Sweden.

This agreement to limit LWC paper production is the first concrete evidence of acceptance of the fact that Finland's major its first LWC paper machine. competitor in the European

Bouygues sees sales increase

PARIS-Net turnover of the FFr 50.2m in 1977, 40 per cent French construction group resulted from the repatriation Bouygues should rise to about FFr 5.19bn (\$1.19bn) in 1979 from the FFr 5.05bn achieved last year, despite a decline of FFr 600m in its Iranian sales after a FFr 200m drop in 1978, the group's chairman, Francis Bouygues, told a Press conference.

Net consolidated profit would at least equal the FFr 80.1m reported for last year, be added.

slightly under 20 per cent in the previous year. Debts from Iran plus plant and stocks there, were written down to nothing in the 1978 accounts, as well as payments due from the French Government export insurance organisation, M. Bouygues said. If the

of profits made abroad against

group's activities in Iran had ceased completely, 1978 net consolidated profit would have been FFr 30m higher.

FT INTERNATIONAL BOND SERVICE

:....æ: The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on April 23 U.S. DOLLAR Change on STRAIGHTS Issued Bid Offer day week Yield Sayer Int. F. XW 74, 89 200 84 872 -04 -09 9.82 CECA 98 84 84 0 0 9.79

Hospital O/S 9 83 Hudaon Bay Co. 10 94 Ital Finance 94 90 J. C. Penney 81 83 Redtand Fin, XW 91-91
Sears Rosbuck 9 82
Stockholm 91-94
UK 87-93 54, 83 ...

*103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, *103, 101 +01 971 +110 941 +102 983 +01 983 +01 984 +102 944 +102 971 +01 957 +11 961 +02 961 +02 961 +02 961 +02 961 +02 961 +02 961 +02

98½ 99½ — — 10.46 97½ 98¾ 0 0 7.71 96½ 97½ +0½ +2½ 8.58 97½ 98½ -0½ -0½ 8.54

* No information available—previous day's price.
† Only one market maker supplied a price.

5traight Bonds: The yield is the yield to redemption of the mid-pince; the amount issued is in millions of currenty units except for Yen bonds where it is in billions. Change on weak—Change over price a week earlier.
Floating Rate Notes: Denominated in dollars unless otherwise indicated. My Minimum coupon. C.dis—Date next coupon becomes affective. Spread—Magin above six-month offered rate for U.S. dollars. C.con=The current coupon. C.yid—The current yield.
Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day Change on day. Chw. date—First date for conversion into shares. Chw. price—Nominal amount of bond per share expressed in currency of share at coaversion rate fixed at issue. Frem—Percentage premium of the current effective orice of acquiring shares via the bond over the most racent

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China Light & Power Company, Limited

This announcement appears as a matter of record only

中華電为有限公司

US \$211,000,000

Medium Term Loan

to provide finance for a contract between

China Light & Power Company, Limited

Balfour Beatty Limited

in relation to a new EHV transmission line to expand the existing grid in Kowloon and the New Territories of Hong. Kong and to provide a spur line to the People's Republic of China

with the payment and funding guarantee of

Export Credits Guarantee Department of the United Kingdom

arranged and managed by

J. Henry Schroder Wagg & Co. Limited

provided by

Standard Chartered Bank Limited **Barclays Bank International Limited Midland Bank Limited**

The Hongkong and Shanghai Banking Corporation 📑 Lloyds Bank International Limited **National Westminster Bank Group**

The Bank of Nova Scotia

Banque Belge Limited

Banque Nationale de Paris Limited Commerzbank Aktiengesellschaft

Morgan Guaranty Trust Company of New York J. Henry Schroder Wagg & Co. Limited

Union Bank of Switzerland

Citibank N.A.

The Royal Bank of Scotland Limited **Swiss Bank Corporation** Wells Fargo Bank, N.A.

Agent Bank

J. Henry Schroder Wagg & Co. Limited

April 1979

IEL takes leading stake in Marra Developments

in the pastoral group, Marra the ordinary shares. Developments. IEL paid Mr. Yunghanns became the the original Marra company. The A\$10.5m (U.S.\$11.6m) for 20.4m major shareholder during an dissidents have consistently convertible preference shares attempt in 1974 to acquire attacked the Marra policy.

held by interests associated with another pastoral group, Scottish

Melbourne businessman, Mr. Australian Holdings. Marra

Peter Yunghanns. The pur-countered with a merger inboard recently suggested three chase gives IEL 68.6 per cent volving convertible preference of the preference capital and shares which Mr. Yunghanns 37.9 per cent of the total voting accepted. Marra subsequently shares in Marra. IEL proposed

offer for the rest of the prefer- have enough to redeem the another to buy ence shares, which would give preference shares when they ordinary shareholders

ran up heavy losses and insti-due tuted a policy of selling rural to make a comparable interests to ensure it would

CORPORATE takeover specialist it 55.25 per cent of the total mature in 1983. This led to the Industrial Equity (IEL) has capital but gave no indication formation of the Marra sharebecome the largest shareholder that there would be any bid for holders' Action Group, largely representing family interests of Mr. Yunghanns became the the original Marra company. The

> alternative capital reconstruction proposals to resolve the long standing disputes. One proposal was for the redemption of the preference shares, another to buy out the

Interest rates up in Australia

BY OUR SYDNEY CORRESPONDENT

lift in some official interest cent. rates, which is designed to restore calm to the capital

THE Australian Government per cent, only three months the issue of commercial bills, has announced a package of after it had been reduced in rather than through rural monetary measures including a the November loan to 8.8 per credits from the Reserve Bank.

cent. The government also increased the maximum per-involved a lift of 0.7 per cent missible investment in ASB's market. The Government had in interest rates on semi- and from A\$100,000 to A\$150,000 in to increase interest rates since rise of 0.5 per cent in the investors, which in turn would the February loan, when the interest rate on the Australian help fund the Budget deficit long-term bond rate—the Savings Bond (ASB) and the from the longet rate. benchmark for interest rates financing of another A\$300m of tor, while also reining back on generally-was raised to nine the record wheat crop through money supply growth.

Shipbuilding slump to give IHI big losses

Harima Heavy Industries (IHI) said that it expects a big before tax and special items loss for the year ended March 31, following the shipbuilding industry slump and heavy retirement allowance payments.

A Nihon Keizai report putting the loss at Y10bn (almost \$50m) was "not a bad guess," IHI said, though declining to give an exact figure.

In the year to March 31, 1978, IHI reported an after-tax profit of Y5.73bn, and a profit beforetax and special items of Y34.98bn, on sales of Y763.45bn.

IHI paid Y33bn to workers who left the company in 1978-79 under review. Last November it offered its union a plan to reduce personnel expenses by 20 per cent to help overcome the recession, proposing to pay up to 12 months' salary as an extra retirement allowance in addition to regular retirement allowances to workers prepared to retire earlier than the retirement age

About 4,600 workers, or about 14 per cent of the total work-force responded to the company offer.

YULSAN COLLAPSE

Limiting the shock waves

BY RON RICHARDSON IN SEOUL

Korea's overseas general trading companies, has sent shock waves through the banking industry which heavily under-wrote the company's rapid

The president of the company's main backer, Bank of Seoul and Trust Company, has been arrested on suspicion of breach of duty in allowing emergency loans to Yulsan of about 6bn won (\$12.4m) last October and November. The presidents of three other commercial banks have resignedtwo of them at Government request. All four banks are

Government-owned. The total amount owed by Yulsan to 18 Korean and foreign banks as of March 20 was 133bn won according to a statement to the National Assembly by the Finance Minister, Mr. Kim Woun-Gie. Most of this amount is outstanding to the

The group is now being managed by a supervisory committee appointed by the four banks. Under Government intruction, the committee is selling off the active subsidiaries of the group as going concerns, to fraudulent use ominimise the impact of the rate export loans. collapse on other businesses, especially Yulsan's suppliers.

The banks expect the sale to raise about 115bn won which would leave a shortfall of at least 18bn won on repayment of bank lending. However, the Government is offering inducements to interested bidders to take over the full liabilities of Yulsan subsidiaries which they acquire. In this case, the actual

Yulsan had been built up in export of cement and other con- bank sources. Some banks in three and a half years into a struction materials, to the London were approached with conglomerate of 14 companies Middle East, and partly by take-employing 8,300 people, with paid capital of 9,9bn won. Its

By 1978, Yulsan had built up activities took in construction projects in the Middle East and Sri Lanka, an aluminium extrusion plant owned jointly with pany. However, it is now Raiser Aluminum of the U.S., a shipping line, a domestic bus terminal, steel fabrication, a

textile company, and a general

import-export business.

its export trade sufficiently to gain endorsement as Korea's thirteenth general trading comsuggested that there were considerable irregularities in the export finance transactions of the group. Loans available during 1977 for the manufac-

The Yulsan group—the collapsed South Korean overseas general trading company—is being managed by a supervisory group, under Government instruction. The active subsidiaries are being sold off as going concerns, to minimise the impact of the collapse on other businesses, especially Yulsan's suppliers

According to bank investigature and financing of exports tors, the collapse of Yulsan, carried an interest rate of which had been rumoured to be 8 per cent compared with 20 per in financial difficulties since the cent on call loans. middle of last year, was brought about by a combination of mismanagement, unprofitably low tendering on overseas construction contracts and the alleged fraudulent use of low interest

The 31-year-old founder and former president of the group, Mr. Shin Sun-Ho, was arrested on April 3 on charges of having embezzled or illegally diverted about 10.5bn won of company funds during the past three years.

Mr. Shin established Yulsan in partnership with a number of former high school colleagues in June, 1975, with capital of

Mr. Kim Woun-Gie told the National Assembly earlier this week that the interest rate on export finance would be raised by mid-1980 to lessen the possibility of misappropriation of concessional rate funds. Stricter ceiling are also to be applied to advances of this kind.

Early last year, Yulsan ran into major cash-flow problems when the Korean Government imposed a ban on the export of cement and a number of other construction materials which were in short supply domestically. Yulsan had been a major exporter of these items. The company is known to

THE COLLAPSE of the Yulsan loss to the banks may be less. Im won. The group grew have sought additional funds group, the newest of South At the time of the collapse, rapidly, partly through the from a variety of bank and nonrequests to discount commercial hills of the group.

Although gaining considerable accommodation from its main Korean bankers, the group found itself facing a liquidity crisis in the last quarter of 1978 as a general squeeze on the domestic money supply by the Government hindered Yulsan's

ability to refinance borrowings. Despite the emergency lending. Yulsan's 'theques' begar being dishonoured in February and the banks moved in a team to manage the group.

At this stage, the size of lending by foreign banks, both inside Korea and abroad, is not known. However, it is unlikely that they will incur losses, as the Korean Government is known to be anxious that the country's financial image is unscathed.

The Seoul branches of about four foreign banks are believed to be creditors of Yulsan. The branch of one British bank is known to have a term loan outstanding to the parent company, Yulsan Industries. However, as with most such credits, the loan is backed by a guarantee from one of the city banks.

"We are prepared to hold on to the loan," said an executive of the bank. "We do not expect to lose anything, except perhaps some interest. If we exercised the guarantee we would be breaking ranks and would lose many friends. You have to understand Korean ways in understand Korean ways these situations.'

All these securities having been sold, this announcement appears as a matter of record only.

5EC

The General Electric Company Limited

(Incorporated in England under the Companies Acts 1862 to 1898)

£50.000.000

12½ per cent. Sterling/U.S. dollar payable Bonds 1989

Morgan Grenfell & Co. Limited

Morgan Stanley International

S. G. Warburg & Co. Ltd.

Barclays Bank International

Banque de Paris et des Pays-Bas County Bank

Credit Suisse First Boston

E. F. Hutton & Co. N.V. Dresdner Bank Aktiengesellschaft Samuel Montagu & Co. Lloyds Bank International

IBJ International Limited Morgan Guaranty Ltd.

Société Générale de Banque S.A.

Algemene Bank Nederland N.V. Arnhold and S. Bleichroeder, Inc.

Banca Nazionale del Lavoro Bank Julius Baer International Bank Mees & Hope NV

American Express Bank Banca Commerciale Italiana

Banca del Gottardo Bank of America International

Amsterdam-Rotterdam Bank N.V.

Banco Urquijo Hispano Americano Bank Leu International Ltd. The Bank of Tokyo (Holland) N.V.

Bank Leumi Le-Israel Group **Bankers Trust International**

Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris

Banque de Neuflize, Schlumberger, Mallet Banque de l'Union Européenne

Banque de Paris et des Pays-Bas (Suisse) S.A.

Baring Brothers & Co., Bayerische Vereinsbank

Bayerische Hypotheken- und Wechsel-Bank Berliner Bank Bergen Bank Caisse des Dépôts et Consignations Christiania Bank og Kreditkasse

Bayerische Landesbank Berliner Handels- und Frankfurter Bank James Capel & Co. Centrale Rabobank

Blyth Eastman Dillon & Co. Chase Manhattan

Citicorp International Group Compagnie de Banque et d'Investissements Crédit Commercial de France Copenhagen Handelsbank

Clariden Bank Commerzbank Continental Illinois Compagnie Monégasque de Banque Crédit Industriel et Commercial

Crédit Lyonnais Daiwa Europe N.V.

Credit Suisse First Boston (Asia) Richard Daus & Co.

Credito Italiano Creditanstalt-Bankverein Den Danske Bank Den norske Creditbank Dillon, Read Overseas Corporation

Deutsche Girozentrale DG BANK -Deutsche Kommunalbank-Drexel Burnham Lambert **Dominion Securities European Banking Company Euroseas Securities** Fuji International Finance

Euromobiliare S.p.A. Effectenbank-Warburg Robert Fleming & Co. First Chicago Genossenschaftliche Zentralbank AG Gefina International Ltd. Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp.

Groupement des Banquiers Privés Genevois Hill Samuel & Co. Hambros Bank Hessische Landesbank Kansallis-Osake-Pankki Kidder, Peabody International Istituto Bancario San Paolo di Torino Kredietbank S.A. Luxembourgeoise Kleinwort, Benson Kredietbank N.V. Lazard Frères et Cie

Kuhn Loeb Lehman Brothers International London & Continental Bankers. Merrill Lynch International & Co. Nederlandsche Middenstandsbank N.V.

Nomura Europe N.V.

Sun Hung Kei International

Lazard Brothers & Co., McLeod, Young, Weir International B. Metzler seel. Sohn & Co.

Manufacturers Hanover Limited
Mitsubishi Bank (Europe) S.A. The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A.

Sal. Oppenheim jr. & Cie.

Société Séquanaise de Banque

PKbanken

de Zoete & Bevan

Orion Bank Österreichische Länderbank Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Rowe & Pitman, Hurst-Brown Postipankki Privatbanken Rothschild Bank AG S.C.F. Finance Company Salomon Brothers International Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co.

Norddeutsche Landesbank

J. Henry Schroder Wagg & Co. Société Bancaire Barclays (Suisse) S.A. Sparbankernas Bank

Société Générale State Bank of India Strauss, Turnbull & Co. Svenska Handelsbanken

Sumitomo Finance International Swiss Bank Corporation Vereins-und Westbank Tokai Kyowa Morgan Grenfell Trinkaus & Burkhardt United Overseas Bank Limited, Westdeutsche Landesbank

M. M. Warburg-Brinckmann, Wirtz & Co. Warburg Paribas Becker Yamaichi International (Europe) Wood Gundy Dean Witter Reynolds International

Sime details domicile plan | Loan income lifts MIMB BY WONG SULONG IN KUALA LUMPUR

countries

board

controlled

The SDHB shares to be quoted SIME DARBY Holdings has in Malaysian ringgit, would be finalised plans to move its listed in the exchanges in domicile from London to Kuala London, Hong Kong, Singapore and Kuala Lumpur. Lampur, after being delayed by more than a year by legal Sime said that, although the scheme appeared simple, its complexities and its abortive bid for Guthrie Corporation. The process would take four to five implementation was extremely

Under the plan, Sime Darby Holdings Ltd. (SDHL), registered in England, would become a wholly owned subsidiary of a new Malaysian company. Sime Darby Holdings Berhad (SDHB), and shareholders in SDHL will exchange their shares for SDHB shares.

months to complete.

BY WONG SULONG

MALAYSIAN International loan operations contributed sub-Merchant Bankers Berhad stantially to its good results, (MIMR) in which Rarclays although the year had been

complex, as the group had to meet the requirements of four The Bank is making a scrip issue to raise its paid up capital from 6.3m to 10m ringgit. The The transfer of domicile is widely regarded as a logical, and new 3.7m, shares of 1 ringgit final move by Sime, and is in acknowledgement of the fact each represent capitalisation mainly from reserves, and are that the group's main assets and entitled to the proposed final activities are in Malaysia, and 10 per cent dividend.

MIMB said income from its 1977.

(MIMB), in which Barclays marked by tight liquidity and narrowing of spreads for Bank has an interest, said its pre-tax profit for last year was merchant banks in Malaysia. 3.9m ringgit (\$1.77m) or 54 per cent higher than in 1977.

Profits from the sale of investments contributed 500,000 ringgit to profits, compared with 200,000 ringgit in 1977. Total assets rose by 7 per

cent to 136m ringgit, while loans increased by 10 per cent to 109m ringgit. Return on shareholders funds was 31.7 per cent in 1978 compared with 23.6 per cent in

These Notes have all been sold and this announcement appears as a matter of record only.



بيغك بوميفتزامليسيا برحد

Bank Bumiputra Malaysia Berhad

U.S. \$30,000,000

Floating Rate Notes 1984

Morgan & Cie S.A.

The National Bank of Kuwait S.A.K.

European Banking Company Limited

Arab-Malaysian Development Bank Berhad

The Bank of Tokyo (Holland) N.V.

Bankers Trust International Limited

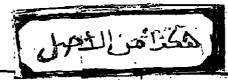
Bumiputra Malaysia Finance Limited

Banque Nationale de Paris

THO PT

Manufacturers Hanover Limited

Chase Manhattan Asia Limited Swiss Bank Corporation (Overseas) Limited



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The product

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Slightly higher Wall St. trend at mid-session

INVESTMENT DOLLAR
PREMIUM

\$2.60 to £1-551% (54%)
Effective \$2.6685 231% (221%)
AS INVESTORS continued to
worry over interest rates and the economy. Wall Street started on an easier note, but stocks sub-sequently picked up to display a slightly firmer bias at mid-session after a light turnover. The Dow Jones Industrial Average, off 1.47 at 11.00 am, improved to 858.37 at 1 pm for a ner gain of 1.39. The NYSE All

Closing prices and market reports were not available for this edition.

Common Index added 10 cents at \$57:19, while rises at mid-session held a slight lead over declining issues. Trading volume was down sharply to 16:76m shares from last Friday's 1 pm level of

20.14m.
In a published interview, Federal Reserve chairman Miller said inflation will not begin to slow until the second half of the year and it will take up to seven vears to control.

The Commerce Department reported that new orders for durable goods fell 25 per cent in March after a 1.6 per cent Febru-ary rise. Analysis said, however. the decline tended to reinforce period earnings.

NEW YORK

AM intermational 1572 Adobe Olf & Gas. 2412 Astna Life & Ca. 4478 Air Products 28

Ales Automotion 55
Alieg Ludium 173
Alfied Chemical 23
Allied Stores 23
Allie Chaimers 33

AMAX 51 b

Amer. Airlines.... Amer. Brands.....

Amer, Elect. Pow Amer, Express... Amer, HomeProd Amer, Medical...

Amer. Motors.... Amer. Nat. Res...

Asarco 18 1734
Ashland Oil 4436 4418
At. Richfield 6418
Auto Data Pro. 3118 3114

Borg Warner... Braniff Intl.,.... Brascan 'A'..... Bristor Myers,...

Columbia Gas....
Columbia Pict...
Columbia Pict...
Combistion Eg.
Combustion Eg.
Combustion Eg.
Communication Eg.

Con Edison NY.

Consol Foods...... Consol Nat. Gas...

Brit. Pet ADR.... 243a Brockway Giass. 174 Brunswick....... 15

Stock

Abbott Labs ...

Air Products...... Alcan Aluminium

the view of those who say the THE AMERICAN SE Market Abacus Cities, the most active economy is already slowing, and Value Index put on 0.12 to 180.94 Toronto Industrial, 23 cents to it is hoped that an economic at 1 pm on volume of 2.13m C\$1.62 on 67,810 shares. slowdown, will ease upward shares (2.11m). it is hoped that an economic slowdown will ease upward pressure on prices and interest

General Public Utilities topped the actives list again but lost 1 to \$111. The company said that uninsured costs of the accident at its Pennsylvania nuclear plant are \$32m a month. Caesars World was hard hit,

losing 3½ to \$72½ after a late start due to an order imbalance. Revco D. S. receded 21 to \$251 after the company and F. W. Woolworth ended talks on a possible merger. Woolworth, which is opposing a take-over hid from

American Telephone, which has been weak since reporting firstoeen weak since reporting first-quarter profits last week, eased a more to \$594.

Charter Company rose adding \$1 at \$15 in active trading. The warrants gained a to \$84. It is benefiting from an interest in Carey Oil.

Improved carnings helped a few issues, Exxon gained i to \$521 on sharply higher firstquarter profits.

R. J. Reynolds net earnings advanced and it picked up } to \$571, but Avon Products lost ! to \$482 despite increased first-

> 5512 8546 71 4956 4434 51 3718 30 3318 11 3418 51178 16 57 3914 1478 1058 55½ 49% 31 30 34¼ 57

Coming Glass ...

CP_iln t'rnation'i

Esmark

G.A.F. Gannett... Gelr 2........... Ge ... Amer, Inv. G. 4.T.X.....

G. T.X.
Gen. Eable
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Gen. Electric
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General Motora.
Gen. Pub Util
Gen. Signal
Gen. Tal. Elect.
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Geosoures

Hewleth Packard 943, Holiday Inna. 19 114, Hongwell. 114, Hosp-Corp. Amer Houston Nat. Gas Hunt (Ph.A) Chm Hutton (E.F.) 25 1612, Ingersoll Rand 1012, Insilco 1574, Insil

611₂ 15 297₈ 593₄ 18 93₄ 284₄ 241₄ 177₈

264

Stock

Johns Manville .. Johnson Johnson Johnson Control,

Louistana Land 4884 Lubrizou 4358 Lucky Stores 1648 Macomilian 3644 Mfrs. Hanover 3644 Marchan Oil 7014 Marrathon Oil 7014 Marrathon Oil 1954 Marsh McLenn'n 6438

May Dept. Stores 26 MCA 3914 McDermott 1812 McDonnell Doug 3018 McGraw Hill 26

Memorex 3614
Merck 55
Merrill Lynch 1814
Mesa Petroleum 481s
MGM 262
Minn Miris & Mts 55
Mobil Corpn 771s
Monsarto 49
Morgan J. F. 478s
Motorola 478s
Murphy Oil 47
Nabisco 28444
Nalco Chamicals 3514
National Can 1878

Nat. Distillers..... 217g 217g Nat. Service ind... 17 163g National Steel.... 53 327g Natomas 427g 425g

Packin Eimer..... Pfizer Phelps Dodge Philips Dodge Philips Morris...... Philips Petro'm. Pilisbure

F.372,50 F.30,50

...

F.74,78

\$4112 - | \$4119 - | \$2118

2185

Volume leader Resorts Inter-national "A" declined 1, to \$47 and Golden Nugget 1 to \$211, but Colonial Commercial gained Amdahl, which has been strong since reporting improved

profits last week, climbed \$2 further to \$412. Coleman hardened 1 to \$191. The company plans to buy back up to 1m of its shares.

Canada

Markets showed an easier tendency at mid-day following slow trading.

The Toronto Composite Index was 0.7 off at 1,463.5 at noon, while Oils and Gas lost 7.9 to 2,165.6, Metals and Minerals 6.2 to 1,270.8 and Papers 0.31 to 158.20. Golds, however, improved 5.6 to 1,500.7, Banks 1.08-to 307.60 and Utilities 0.88 to 221.89.

Imperial Oil "A" shed 1 to C\$271 and Abitibl 1 to C\$171 despite higher first-quarter net Gibraitar Mines, with a firstquarter loss about the same as a year ago, lost I to CS7!.

Brascan "A" eased I to CS23I,
Noranda "A" I to CS42I and

SEDCO Shell Oil Shell Transport.
Signa Corp...
Signode Corp...
Simplicity Pat
Singer Smith Inter...

Southland 2712 S'w't Banshares, 2214

Tenneco...
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TWCorp...
Travalera...
Tri-Continental...

Triton Oil & Gas. Tyler 20th CenturyFox

U.A.L....UARCO.....

URL RESOURCES.
UNIC RESOURCES.
Unilever NY......
Union Bancorp.
Union Carbide.
UnionCommerce

UnionCommerce Union Oil Calif.... Union Pacific

Warrier-Commin-Warrier-Lambert Waste-Man' ment Waste-Fargo Wastern Bancorp Western N-Amer. Western Union ... Westing he Elec.

Weyerhaeuser.... Whirippol.... White Con- Ind ... William Co.

24 27³4 20¹4 22⁷8 21⁶8 20¹5 26¹4 29³4
Market continued to recover in

Tokyo

a moderate business, with export-orientated Blue Chips leading the way on the dollar's The Nikkei-Dow Average improved 17.55 to 6,120.52 and the Tokyo SE index ended 1.33 higher at 446.74, while volume totalled 250m shares,

against last Friday's 330m. Light Electricals and Cameras, which should benefit from the firmer dollar, continued to rise throughout the day, with TDK Electronics adding 'Y80 at Electronics adding Y60 at Y2,030, Pioneer Electronic also Y60 at Y2,400, Matsushita Electrie Y11 at Y750 and Ricoh Y12 at Y591.

Textiles were favoured in rerexties were layoured in reflection of a recovery in the local in textile market, while recently. DM neglected Shipbuildings rose on harde cheap buying.

Constructions, Machines and notice the state of the state o

Chemicals were also generally higher, but Resources shares closed lower on profit-taking after a firm start. Teikoku Oil de-clined Y80 to Y1,200, Arabian Oil Y120 to Y2.810 and Mitsui Mining Y6 to Y530.

CANADA

BP Canada...... Brascan Brinco Calgary Power Camflo Mines

Deon Devel...... Denison Mines...

Hudson Bay Mng. Hudson Bay, Hudson Oil & Gas I.A.C. Imasco(Com.Stk)

int Pipe Line... Kalser Resource.

Marks & Spencer
MasseyFerguson
McIntyre
Moore Corpn....
Mountain State R
Noranda Mine...
Norcen Energy...
Nth. Telacom...

Nth. Telecom..... Numbe Oil & Gas

Pan CanPetrol'mi

UntdSiscoe Mnet Walker Hiram.... West Coast Trans Weston (Geo.)....

† Bid. Z Antud. § Traded.;

151s 125s 187s 191s 4.50 225s 4614 581s 4,05 455s 465s 515s 65s 1.75

AMSTERDAM

Apr. 23 Price + or Div. Yid

₃22 4.8

Canada NW Lan. 9½
Can.Imp.Bk.Com
Canada indust. 23½
Can. Pacific inv. 23%
Can. Pacific inv. 21%
Can. Super Oil... 115
Carling O'Keefs. 5

Арг. 20

Germany

Profit-taking and technical influences after last week's uptrend caused a downward tendency yesterday. The Commerciank index reacted 38 to 786 g. in 1978. index reacted 3.8 to 786.8.

One of the sharpest losses was sustained by AEG, in leading Electricals, which retreated DM 2.40 to DM 60.30. Dealers ascribed the fall to a negative article about the company published in a popular West German weekly magazine.

Profit-takers pared DM 1.50 off both Deutsche Bank and Dresdner Bank, while Bayerische Vereinsbank lost DM 3 and Bayerische Hypo Bank DM 2. Machine Manufacturers were mixed, with Babcock up DM 1.50, but GHH down DM 1.30 and Linde, in what was described as a purely technical retreat, DM 3 lower.

In Motors, BMW receded DM 1.50, but Volkswagen hardened 10 plennigs. Tracers said a demand for VW shares noticed in pre-market trading falled to develop. Investors were stocking up on VW shares last week in anticipation that the company would announce favourable early 1979 results at its

Among Stores, Horten declined Public Authority Bonds lost up to 60 plennigs despite DM 73:1m nominal of Bundesbank pur-chases. Mark Foreign Loans were steady.

GERMANY +

Stocks generally made fresh progress in quite active trading, boosted by news that French industrialists have forecast a 7 per cent real rise in industrial investment in a survey made by the National Statistics Institute. The Bourse Industrials index Apart from generally easier Electricals and Chemicals and

mixed Stores and Metals, there was, a predominance of gains. Pernod Ricard advanced FFr 2 NOTES: Oversees prices shown below de \$ premium. Belgian dividends inter withholding tax. OM 50 denom. unless otherwise stated, yields based on net dividends

stated.

9 Swfr. 500 denom. and Beater shares unless otherwise stated. 1 Y50 denom. unless otherwise stated. \$ Price at time of suspension. a Flatins. b Schillings.

in 1978.

Leading the market ahead were Gredit National, Cle du Midi, Schneider, Moet-Hennessey, Peugeot-Citroen. Bouygues, Michelin, Aquitaine, Poclain, Borel. CFAO, Machines Bull, Sogerap Pompey, Imetal, St. Gobain, UTA and Penarroya. Declining issues included Viniprix, which fell 15 per cent after announcing that it is to omit

a dividend payment for 1978. Australia

After the recent setback stocks started on an easier note following an announcement that some official interest rates were being increased, but a good rally subsequently occurred response to a lower-than-expected rise in the March quarter consumer price index. The Sydney All Ordinaries index finished day 3.82 up at 570.24.

BHP regained 12 cents to AS9.48 and CSR 6 cents to A\$3.58 while Bank of NSW put on 4 cents to AS3.30 and ANZ Bank 10 cents to A\$4.10. Among Minings, CRA picked up 9 cents to A83.45 and Con-solidated Goldfields 10 cents to

A\$3.50, while Western Mining, A\$2.20, MIN, A\$3.20, and BH South, A\$1.35, were each 5 cents Bellambi moved ahead 20 cents to AS3.80 on prospects for

resuming exports at the end of the coal loaders strike. Oils, however, mainly closed lower, with Woodside Petroleum off 2 cents at 78 cents.

Johannesburg

Gold shares tended to edge abead in thin dealings on mainly local support.
Mining Financials were quiet but with a firmer bias. Coppers and Platinums were

little changed. Industrials moved irregularly Indices

NEW YORK -DOW JONES Since Complite Apr. April Apr. Apr. Apr. Apr. | Apr. High -Low H'me E'nds 84.12 84.14 84.08 84.27 84.21 84.55 (16.4) Transport. 281.91 231.88 232.82 280.86 281.25 283.85 235.25 Utilities 102,74,105,56,105,84 105,94 105,18 105,72 104,94 (6/4)

Trading vol 28,862 51,550/29.530 23,580 23,180 25,310 Day's high 861.5? low 848.93 Apr. 12 | Apr. 6 | Mar. 50 | Year ago (approx Ind. div. yield 2 5.68 5.65 5.74

STANDARD AND POORS. Apr. April Apr. Apr. Apr. Apr. Apr. Apr. SinceGmp(1*)
20 19 18 17 16 18 High Low High Low Tindust's ... 112.80 112.85 115.46 112.87 112.75 115.72 119.83 107.08 154.64 5.55

\$Composite 101.22 101.20 101.70 101.24 101.12 102.00 103.34 96.13 125.55 4.00 110/4 (27.2) (11/1/5) (30/6/82 ind. div. yleid 🎖 8.70 8.94 8.67 Ind. P/E Ratio 8.60

9.06 8.99 8.30

April 20 Apr. 19 Apr. 16 Apr. April Apr. Apr. High | Low 57,09 57,09 57,33 57.05 58,18 | 53,88 (10/4) | (27/8) April Apr. Apr. 19 High

MONTREAL 1484,2 1466,6 1458.9 1466.6 TORONTO Composite JOHANNESBURG Industrial Apr. Pre 1979 1979 23 vious High Low

(d) 1 102.78 | 111.86 | 83.03 Sweden (# 355.13 368.81 401.34 362.05 Switzerid(f) 520.7 321.1 521.7 294.0

INDUSTRIALS

Financial Rand U.S.\$0.77

(Discount of 34.2%)

Apr. 23

+0.5 5 7.4

+or-;+0.05

+0.35

:- 0.25

- 0.01 - 0.05

c Cents, d Dividend alter panding rights and/or scrip issue. c Per share. f Francs. s Gross div. h. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including United div. p Nom. c Share split. s Div. and yield exclude special payment. 1 Indicated div. u Unofficial trading. n Minority holders only. p Merger pending. Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip iasue. xe Ex all. A Interim since increased. Hong Kong 554.65 554.47 568.90 493.63 (21/3) ttaly (1) 75.67 72.89 78.46 68.36 Japan (e) 446.74 445.41 462.97 435.22 Singapore (b) 380.99 582.51 387.66 546.34 (11/4) (23.2) 'indices and base dates (all base values 100 except NYSE All Common— STOCKHOLM AUSTRALIA TOKYO ¶ Price + or Div. Yle Prices + or Div. Yid Aust S Apr. 23 AGA AB (Kr. 40), 188 +1 Alfa Laval (Kr. 50; 126 ASEA(Kr. 50) 66.5 Asahi Glass. . ACMIL (25 cents) . ASEA(Kr.50)
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AEG 60.8 2.4 - Casio Canon BMW 230.5 - 1.5 28.12 6.1 Chinot BASF 134.9 4.5 8.6 Full Photos Bay Vereinsbk. 277 3 28.12 5.1 Honds Bay Vereinsbk. 277 3 28.12 5.1 Honds Commerzbank. 202.5 - 0.7 25.66 6.5 C. Itoh Daimir-Benz 297.8 - 0.2 28.12 4.7 to Yo Degusta 255.5 - 3.0 26.56 5.7 Jaccs Deutsche Bank. 278 - 1.5 28.12 5.1 Comang 160 - 17.1870.7 Comang 160 - 17.1870.7 Canag 160 - 17.1870.7 Canag 202.5 - 0.5 28.12 6.1 Kanss 278 - 1.5 28.12 6.1 Kanss Agrow Australia AMATIL & I...... Ampol Exploration Ampol Petroleum... -0.10 -0.01 +0.01 Cellulosa.... Elec'lux'B'(Kr50 Ericsson 5 (Kr50 -0.05 Esseito (Free).... 149 4 2.6 Fagersta 123 4 3.2 Granges (Free)... 52 62 +0.02 3.03 Aust, Oli & Gas Deutsche Bank.
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Linde. 221 —1.5 28.12 6.4 168 —— 9.38 2.8 217.5—1.3 18.26 4.2 Marabou Mo Och Domsjo Sandvik B'Kr 100 S.K.F. B' Kr, 50 Skand Enskilda. Tandstik BiKr 50 Uddeholm ## 17.5—1.6—19.4.0%

| 17.5—1.6—19.4.0%
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| 14.7.5—0.5 | 15.6/5.5—19.4.0%
| 14.6—0.2 | 0.5—19.5/5.5—19.4.0%
| 14.6—0.2 | 0.5—19.5/5.5—19.4.0%
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BRUSSELS/LUXEMBOURG Price + or Fra Yid. Fra - Net % -10 116 100 -2 -15 177 +10 955 -5 170 _50 |290 _____325 50

SWITZERLAND P

Price : Div. Yid ANIC.... +11 150 5.5 150 6.9 +2.5 14,120 +410 600 4.2 384.6 +1.5 - -

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Pioneer Concrete
Reckitt & Colman
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Gen. Occid'm'le
Imetal...
Jacques Borel...
Lafarge...
L'Oraal...
Legrand...
Mais'ns Phoenix
Michelin 'B''...
MoetHennessey
Moulthex...
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EUROPEAN OPTIONS EXCHANGE

July Last

1.70

1.10

BASE LENDING RATES

A.B.N. Bank 12 % Hambros Bank Alied Irish Banks Ltd. 12 % Amro Bank 12 % Hill Samuel \$\frac{3}{2} \text{Amro Bank 12 % Hill Samuel \$\frac{3}{2} \text{C. Hoare & Co. }\frac{1}{2} \text{Llouser & Co. Brown Shipley 12 % Canada Perm't Trust... 12 %

■ Antony Gibbs 12 % ■Guinness Mahon 12 %

Keyser Ullmann 12 Knowsley & Co. Ltd.... 131 Lloyds Bank 12 London Mercantile 12 Edward Manson & Co. 13 Midland Bank 12 ■ Samuel Montagu 12 Morgan Grenfell 12 % National Westminster 12 % Norwich General Trust 12 %

P. S. Refson & Co. ... 12 Schlesinger Limited ... 12 E. S. Schwab 13 Security Trust Co. Ltd. 13 Trade Dev. Bank 12 Trustee Savings Bank 12 Twentieth Century Bk. 13 % United Bank of Kuwait 12 % Whiteaway Laidlaw ... 121% Williams & Glyn's 12% Yorkshire Bank 12%

Members of the Accepting Houses Committee. Committee.
7-day deposits 9½%. 1-month deposits 9½%.
7-day deposits on sums of £10,000 and under 9½% up to £25,000 10% and over £25,000 10½%.
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If so you may be the person we are looking for to join the team we are forming.

the team we are forming.

To use the added powers that are available now to inner city partnership authorities, the City Council is setting up an Industrial Development Agency to encourage new investment throughout the city, but especially in the partnership area and its eight newly-declared improvement areas.

The Agency will be under the direct management of the Chief Executive, the City Treasurer, the City Planning Officer and the City Estates Surveyor. It will comprise three staff units working together with responsibility for marketing, financial appraisal and advice, development and environmental planning.

environmental planning.

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SENIOR FINANCIAL ADVISER £7,968-£8,715 (inclusive)

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As an Adviser, you would have the key tasks of appraising the viability of projects and their eligibility for financial assistance under the Council's new scheme and of devising (and, if required, negotiating) an appropriate package" of finance from other sources. The Senior Financial Adviser will also direct and develop the work of assistance and advice, and formulate the recommendations for assistance. Aparx from being suitably qualified in accountancy or banking, you would need to have experience in the appraisal of investment projects, and become fully conversant with the various public sector incentive schemes and with facilities available from financial institutions.

"Home-moving" allowances up to £1,250 payable, and temporary lodging allowance in appropriate cases.

Application forms and surber particulars, returnable by 18th May, 1979, may be obtained from the Director of Personnel and Management Services, P.O. Box 88. Municipal Buildings, Dale Street, Liverpool L69 2DH (051-227 3911, Ext. 413)

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Our client, located South West of London, is management role and be able to demonstrate challenging task. This experience will have been gained ideally in the cosmetic industry or in a similar relevant production background. Salary will be negotiable from £10,000 and benefits will match the seniority of the appointment.

appointment and the successful candidate can. The identity of candidates will not be revealed to our client without prior permission. Applications, quoting Ref; SMT837/FT, should give full career details and be sent to:

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SECRETARIAL APPOINTMENTS

PA Secretary

Chairman of Mayfair-based public company needs a first-class young person for this demanding position. The successful applicant should be aged 25-35 years. smart appearance, highly intelligent and self-motivating. Ideally the candidate will have previously been employed in a similar post. Commencing salary of not less than £5,250 per annum

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£5,000 + LVs For the Chairman of Publishing: Company, assisting with sales records and recruitment, will

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The successful candidate is likely to be in his/her twenties, numerate and articulate and to have demonstrated abilities both through academic achievement, preferably including a post-graduate business administration degree, and some business

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Mrs. U.N. Colbum, Personnel Department, Texaco Ltd., 1 Knightsbridge Green, London SW1X 7QS.

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We are seeking a successor to the present Depute Director who is leaving to enter private practice.

Candidates should be Chartered Surveyors or equivalent, have extensive experience in all aspects of the profession including Industrial Development, and possess the executive qualities essential in dealing with the day-to-day administration of the department. Whlist Local Government experience would be an advantage, it is not essential.

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Application forms and further details are available

The Director of Estates, City of Edinburgh District Council, 375 High Street. Edinburgh EH1 1QE. Telephone 01-225 2424 Ext. 6204 (Mrs. Morrison or Mrs. Shand)



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Liverpool

Applications are invited by 1st June, 1979, for the post of Clerk to the Drapers' Company.

The Clerk is the senior administrative officer will be required to devote his/her whole time to the duties of the office.

Starting salary as Clerk will be in the region of £15,000 per annum, according to qualifications Applicants should be preferably between 45 and

55 years of age. The person appointed will be required to join the staff on 1st March, 1980, and to succeed the present Clerk on his retirement on 31st July, 1980, and

will be eligible to join the Company's approved

non-contributory pension scheme. A statement of the Clerk's duties and a form of application may be obtained from the Clerk to the Drapers' Company. Drapers' Hall, Throgmorton Street, London EC2N 2DO.

London Weekend Television WEEKEND WORLD

London Weekend Television's network current affairs programme will have vacancies on its production team from August this year. Applicants must be able to digest complex information and present arguments effectively. Experience of newspaper journalism is desirable but not essential.

Please write stating your qualifications and the reasons for your interest to Mrs. Joan Pugh. Staff Officer. London Weekend Television, South Bank Television Centre, Kent House, Upper Ground, London SEI.

LEGAL APPOINTMENTS

Times, 10, Cannon Street, EC4P 4BY.

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The work is demanding, but it is also stimulating and is critical for the processes of law-making and of government. The posts provide a challenging opportunity for those seeking a career calling for a very high level of ability and legal skill.

Candidates, preferably within the age range 25 to 28, must be barristers or solicitors qualified in England. They should normally have practical experience (preferably professional but post-graduate academic acceptable) and have a good honours degree (which need not be in law) or show evidence of comparable intellectual ability. Appointments are normally permanent and

pensionable, but need not be permanent initially. Salary, as Assistant Counsel, £8,345-£10.675: starting salary may be above minimum for those aged 29 or over. Promotion to Senior Assistant Counsel (£10.985-£12,795) should come within 5-7 years for the really able lawyer. All salaries quoted are under review.

There are further prospects to Parliamentary Counsel (max. £20,000): and the First Parliamentary Counsel carries a salary of £26,000. There are up to 3 vacancies to be filled. Written

details and application forms may be obtained from the Senate of the Inns of Court and the Bar. from the Law Society's Appointments Registry, from the Parliamentary Coursel Office, 36 Whitehall, London, S.W.1 (01-273 4468) or from the Civil Service Commis Alencon Link, Basingstoke, Hants, RG21 1JB (selephone Basingstoke 68551: answering service operates outside office hours). Any enquiries should be made of the Parliamentary Counsel Office. The closing date is 18 May 1979. Please quote ref: G/5120/6.

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Responsible to the Group Financial Director, the successful candidate will assume responsibility for all routine functions of an Accounts Department which provides full central services for all group companies in UK and maintains liaison with overseas subsidiaries.

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Contact: Ms M. Corke, Metropolitan Pensions Association (Holdings) Ltd., Metropolitan House, Northgate, Chichester, West Sussex, Tel: Chichester 785151,



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Companies Act, 1948. NOTICE IS HEREBY GIVEN that

an Order dated the 4th April 1979 ma

in the above matters the Court h directed a Macring to be conven of the holders of the Shares of

each of the above-named Legal a General Assurance Society Limit

(hereinetter called "the Society")
the purpose of considering and

thought fit approving (with or withe modification) a Scheme of Arrangement

proposed to be made between to Society and the holders of its s

Shares and that such Meeting will held at Temple Court. 11, Que

Victoria Street, London EC4N 4TP, Wednesday the 16th May 1979

2.40 a'clock in the elternoon or

soun thereafter as the Annual Gene Meeting of the Society convened

ine same date and place shall he

been concluded or adjourned at whi place and time 311 such Sharehold

ANY person entitled to attend

said Meeting can obtain copies of t

said Scheme of Arrangement, forms Proxy and copies of the Stateme

required to be furnished pursuant Section 207 of the above-mention

required to be furnished pursuant Section 207 of the shove-mention Act at the registered office of Society situate at Temple Court, Queen Victoria Street, London EC 4TP, and at the offices of the und mentioned Solicitors at the addinentioned below during usual busini nours on any dev (other than a Sature a Sunday or a Public holiday) pto the day appointed for the S. Meeting.

The said Shoreholders may vote person at the said Meeting or they in appoint another person, whether Member of the Society or not, as the Froay to attend and vote in their ste. It is requested that forms appoint Proxies be lodged with the Society at the registered office of the Society. It has the registered office of the Society if forms are not so lodged they me handed to the Chairman at said Meeting.

In the case of joint holders the wighter in person or by proxy whe accepted to the exclusion of votes of the other joint holders a for this purposa seniority will be defining the part of the Proxy of the said on the Requester of Members the Society.

By the said Order the Court

stand in the Register of Members the Society.

By the said Order the Court of Society appointed Robert Andrew Inskip. Volunt Cridecots. D.S.C., or failing his Thomas (Jova Robinson, or failing his Edward In the Court.

The said Scheme of Arrangement was subject to the subsequent approof the Court.

Dated this 23rd day of April 1979

are requested to attend.

GENERAL APPOINTMENTS

Banker for Bali

Required for a 2 year consultancy on the island of Bali, Indonesia.

The person we are Tooking for must be over 35 and could well be a deal older, must have lived for some time in a developing country and must have experience of branch banking and term lending to small businesses or farmers. The remuneration package includes generous tax free salary, free housing, medical care and air fares for consultant and family. Interviews can be held in London immediately and an early start to the project is envisaged.

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NOTICE IS HEREBY GIVEN that EXCHANGES of Sub-Share Certificates in his name of Midland Bank Executor and Trostee Company Limited, now MIDLAND BANK TRUST COMPANY LIMITED, for Bearet Certificates and Unitered N.V. New York Shares and nice versa will be SUSPENDED from 11th May 1979 to 24th May 1979 inclusives.

Certificates will only be accepted for cachange after 24th May 1979 provided that all dividends declared prior to that date have been claimed.

N.V. NEDERLANDSCH ADMINISTRATIE. EN TRUSTICANTOOR

TOYO'MENKA KAISHA, LIMITED

9:", GUARANTEED NOTES 1981
NOTICE IS HEREBY GIVEN that
during the year ended 1st April, 1979.
U.S.1.000 000 principal amount of the
acone-mentoned notes were purchased
infinite acceptable of Toyo Menka Kasha.
agracy agreement by Morgan Grentel &
Co. Limited in their capacity as seen As
co. 1st April, 1979 the principal amount
of State of the Capacity as seen As
of 1st April, 1979 the principal amount
of State of the Capacity as Seen As
OLD 19800.000.

TRAVEL

CONTRACTS AND TENDERS

Gentral African Power Corporation **ZAMBIA**

Reinforcement of transformer capacity at Leopards Hill and Kabwe Substations, Zambia

INVITATION TO TENDER

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transformer capacity at Leopards Hill each complete with anciliary equipment including on load tap changing equipment, cooling equipment and marshalling klosk. CONTRACT 5103 330kV switchgear equipment to modify and extend respectively

the existing substations at Leopards Hill and Kabwe, complete with ancillary control and protection equipment. CONTRACT S104 88kV switchgear equipment to modify and extend respectively the existing substations at Leopards Hill and Kabwe, complete

CONTRACT S105 88kV cables complete with accessories and terminations for installation in the new transformer circuits at Leopards Hill and

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The Chairman, CENTRAL AFRICAN POWER CORPORATION

with antillary control and protection equipment.

PO Box 233, LUSAKA, Zambia. In the case of Contract \$102 on or before 14.30 hours local time on Friday 1 June 1979 and in the case of Contracts \$103, \$104 and \$105 on or before 14.30 hours local time on Friday 29 June

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INVESTMENT COMPANY IN LOW TAX AREA FOR SALE Presently owns nine commercial properties which are fully let on leases some of which are due for

lasses some -early reversion. Replies in confidence to: Box G3731, Financial Times 10 Cannon Street, EC4P 48Y HOTELS AND LICENSED PREMISES

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BUSINESSES WANTED

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A suitable company is likely to be manufacturing and selling products which could be sold through any of the following outlets: grocery, fancy goods and department stores or other outlets selling fastmoving consumer goods, or to the catering trade. An interest also exists in companies operating in the leisure field, particularly manufacturers of sports accessories: Enquiries should be addressed to:

J. Henry Schroder Wagg & Co. Limited 120: Cheapside, London EC2V 6DS marked for the attention of Mr. R. S. Evans,

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WE ARE a medium-sized UK public company with overseas subsidiaries. We are in light engineering and associated mainly with the building industry. We have a record of successful growth, a good balance sheet and a proven management team, with a strong family shareholding.

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> WANTED to purchase

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Major International Company wishes to acquire existing business active in the manufacture and installation of Aluminium Windows and allied products. Principals only plasse wilte: Box 63727. Financial Times 10 Cannon Street, ECAP 4BY

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7

out after Election

THE NORTHFIELD Commitagricultural land ownership in the UK is not likely to be ready until after the General Elec-tion. Final amendments are now underway, but the report is not expected to be handed to the Agriculture Minister until early next month and will not be published before June.

The report, said to be the most comprehensive survey of land ownership in Britain since the Domesday Book, was commissioned by Mr. John Silkin, the Agriculture Minister, 18 months ago when it was expected that the inquiry would take no more than a year. But the subject has proved

more complex than was anticipated and the report has therefore taken longer to prepare The inquiry was prompted by the Minister's concern about the amount of institutional buying of farmland by insurance companies, pension funds and foreigners who saw it more as an investment than an agricul-

tural enterprise. Latest estimates suggest that 10 per cent of all British farmland is now owned by institu-tions. Farmers claim they are being badly hit because the pressure to buy farmland as an investment is forcing up prices.

New pig disease outbreak

By Our Commodities Staff
A NEW outbreak of swine vesicular disease was confirmed at farm at Dodworth, South Yorkshire, yesterday. The pigs involved are bein galaughtered. This is the 33rd case since the

wave of outbreaks began on February 8. So far 35,700 pigs have been killed and compensation totalling £1.6m has been paid to

Aluminium output rises Primary aluminium produc-

tion in March, as reported by members of the International Primary Aluminium Institute (IPAI), was 996,000 tonnes compared with 901,000 in February and 962,000 in March,

Average daily production was said he will discuss co-ordina-32,100 tornes against 32,200 in tion of wheat production and February and 31,000 in March, marketing policies with U.S. 1978. Agriculture Secretary, Boh

Land report | Nickel futures debut on **London Metal Exchange**

MUTED CHEERS greeted the with special attention because the LME price is ex-warchouse, first trading session of the of the fall in surplus stocks, and nickel futures market on the London Metal Exchange yester-

But there was some good pre-market trading before the first ring " dealings, and supporters of the new contract professed July when cash prices will start themselves very pleased with to be quoted too. the start.

the aluminium contract in to the official producer ctobes, which was the first new quotations to attract sufficient market for 10 years. But it was stocks to the LME warehouses. market for 10 years. But it was claimed that interest in nickel was widespread, both amongst terday compares with the pro-houses, which deel the trade and speculators, who ducer price equivalent of tonnes, reducing t are watching developments £2,696 for refined nickel. But to 238,650 tonnes. the trade and speculators, who

day morning.

Trading got off to a slow, but solid, start with a turnover of to settle down with early trading starting at more than the day's three "rings" with most of the action coming in the most of the action coming in the compline session.

Sudbury mines.

Sudbury mines.

Sudbury mines.

12,800 a tonne before prices came down by the close to the compline session. £2.757.5 a tonne. Trading at present is confined to three months ahead only until the first delivery dates fall due in

It is recognised that the There was less excitement Metal Exchange price will prob-compared with the launch of ably have to be at a premium the aluminium contract in to the official producer The closing price of £2,757 yes-

Inter Commodities - in for nickel, issued yesterday-forecast that prices should continue to move upwards to reflect rising demand, the fall in stocks and historically low prices. It pointed out that predicated

supply deficit this year of 265m lbs, as a result of output falling 985m lbs, would reduce stocks to "normal" levels by

Other metal markets on the Exchange were fairly subdued yesterday. There was a bigger than expected fall in copper stocks held in the LME ware houses, which declined by 5.050 tonnes, reducing total holdings

China cancels wheat purchases

BY OUR COMMODITIES STAFF

Chinese wheat purchases from ing here. the U.S. suggest China is turning to other suppliers but also exporters share the common may have ordered more wheat objectives of improving co-than it required, according to operation and, indeed, am grain trade sources in Chicago,

but some of this has been where, notably under long-term attend. contracts from Australia and Canada, as well as Argentina and rance. But it is thought China may have overbought and also be having difficulties in transporting grain imports

from the ports.

Even with the cancellations China has bought some 4m tonnes of U.S. for delivery in 1978-79, and 3m tonnes of corn (maize), as well as further quantities for shipments in 1979-80. In the meantime the Soviet Union has stepped up its purchases to nearly 2.5m tonnes of wheat and more than 5.5m tonnes of corn.

in Saskatoon, Mr. Otto Lang, Canadian Wheat Board Minister.

RECENT cancellations of Bergland, at their May 10 meet-

"I am satisfied that all major hopeful that our counterparts

It was confirmed in Sydney switched by shippers for that Australia will send a dele-delivery to the Soviet Union. It is believed that China has meeting on May 10, but Trade of agreement on wheat trade been able to obtain more com- and Resources Minister. Doug could not work without the petitively priced wheat else. Anthony, will not be able to

A senior Trade and Resources Department official will lead the delegation, and Australian Wheat Board chairman, Leslie Price, may also accompany it. A spokesman for Mr. Anthony said Australia would be willing reports AP-Dow Jones.

China has cancelled an order for 525,000 tonnes of U.S. wheat.

from Argentina and Australia to listen to ideas on stabilising will be able to attend the world wheat trade but, he added, it had been consistently against any proposals for a

exporters' cartel.

Astralia believed any form participation of consumers as well as producers.

Cow slaughter urged

on the Continent must be at the rate of Im a year. Only slaughtered, if the Common then will you begin to see the Market's milk surplus is to end of the European milk disappear. That is the view of Mr. Jim

Scott-Hopkins, a member of the present European Parliament, with special responsibility for agriculture, since 1973. He is the man Mrs. Thatcher has asked to lead the Party's Euro group if he is successful in June's direct election.

told Worcestershire Ħе farmers: "We have a 3m cow surplus on the Continent. They

THREE MILLION dairy cows must be taken out of production surplus."

Mr. Scott-Hopkins stressed that the Common Market would have to make the cash incentives very tempting if thousands of milk producers were to be persuaded to sell their animals for slaughter. But the savings on money

now being spent on storing the present milk surplus would be the average price paid was colossal. The scheme would pay for itself in five years, he claimed

Bigger cocoa crop forecast

LONDON MERCHANTS GIR and Duffus now expect world cocoa bean production to exceed consumption by 63,000 tonnes in the 1978-79 season. This compares with an earlier forecast in February which put the surplus at 42,000 tonnes.

The net world crop is now

estimated at 1,452,000 tonnes, 41,000 tonnes more than in February, mainly because of improved production pros-pects in Brazil and the Ivory pects in Brazil and the Ivory Coast. The latest Gill and Duffus report estimates the Brazilian crop at 294,000 tonnes, 18,000 more than in February, and the Ivory Coast's at 315,000 tonnes, a rise of 20,000 tonnes.

A 20,000 tonnes rise in granted hear grindings is

expected bean grindings is also largely due to these two countries. Brazilian grindings in 1979 are forecast at 145,000 tonnes against 126,000 in February, and Ivory Coast grindings at 60,000, up 5,000. Forecast grindings in leading consuming countries are vir-tually unchanged from the February report.

On the London futures market yesterday cocoa prices continued last week's rally in early dealings with the July position climbing to £1,645 a tonne at one stage.
But producer country sell-

ing, particularly from Ghana and the Ivory Coast, was attracted at this level and July cocoa slipped back to £1,590 a tonne before closing £1 down at £1,609.5 a tonne.

Big Yugoslav purchase

LONDON coffee traders believe Yugoslavia purchased more than 21,000 tonnes of coffee at last week's buying tender. Traders, quoting from their own private sources, said the quantity of coffee purchased covered most of the producing but figures being mentioned had no official backing.

The quantities believed to have been purchased included 6,600 tonnes from Central American producers, tonnes from Colombia, tonnes from Ethiopia, tonnes, from Brazil 1,300 tonnes from Cuba Traders said it was believed

NEW ZEALAND WOOL

Stockpile halved as demand jumps

THE LAST 14 sales of the New Zealand wool season in the next eight weeks are crucial in leciding whether the NZ Wool Board makes a substantial profit on sales from its wool stockpile or whether it will have to be content with a more

The Board began the current season last July with a stock-pile of more than 200,000 bales. Between July and January it had to buy another 3,621 to maintain the intervention price level it set at the start of the

However, at other sales it was able to feed stockpiled wool on to the market at a modest profit. Disposals from the stockoile accelerated this year with the big jump in demand which caused sharp price increases in February, March and early By the Auckland sale on

of the original stockpile. greater
Every bale was sold at a prorecorded.

than the preceding one. If demand is sustained - and

until the end of the season in June, further sales from the stockpile will bring ever-increasing profit margins and better returns.

By early April most of New Zealand's fine wool from the current season's clip had been sold. This was reflected in auction prices for the first reasonable quantity of fine wool the first offered for a few

The Board is ready to feed more wool from its stockpile into the auction system if it decides the market will absorb this and still maintain the current high price levels. If it does then profit to the Board April 8 the Board had sold from buying and selling this 100,000 bales — more than half season will be substantially greater than that already

activities this season. Signifi- price levels vindicated NZ wool cantly, every 1,000 bales sold industry opinion, and the deci-returned a higher profit margin sion of the New Zealand Government to set a minimum domestic price of 205 cents a kilo for the

> This minimum provided a base to the market and sales were steady at just above the Government-set level.

Then in February the market took off-soaring high above the minimum price-fully confirming the Board's and New Zealand's earlier confidence in wool prospects.

Prices may dip a little at the last few sales of the season because now mainly only coarser and shorter wools are left to come on to the auction floor. If demand for fine wools prices the Board will release even more supplies from its

So prices and demand in the closing sales of this season will be crucial in determining the fit, and by early April the Board had already made a comfortable February and March, after could quickly and easily escalate NZS1m profit on its trading eight months of relatively stable into several million dollars.

Big fall in UK tea imports

BY OUR COMMODITIES EDITOR

since 1950, and Kenya was the time ever, according to estimates by the International Tea Com-

Provisional figures, compiled by the Committee, show that UK gross imports of tea fell to 177,811 tonnes, 65,170 tonnes capita consumption fell to 2.98 to 177,811 tonnes, 65,170 tonnes capita consumption fell to 2.98 down on 1977. Re-exports kilos—against 3.25 in 1977 and declined as well to 28,717 tonnes 4.18 in 1967. against 34,847 tonnes previously. but net imports were still 59,000

tonnes lower at 149,094 tonnes. whose shipments to the UK were with 1,037m kilos in 1977. The cut by 51,430 tonnes to a lowly main increase was in India 33,303 tonnes. This was the where the crop was 10m kilos up result of the Indian export curbs at 571m kilos. There were rises

the UK continued their steady whose crop climb increasing to 48,382 199m kilos. tonnes against 43,918 tonnes in Indian do

UK IMPORTS of tea plunged 1977. Malawi too sent more tea is estimated to have risen to biggest supplier for the first 4,714 tonnes to 20,335 tonnes. UK stocks of tea fell during 1978 but there seems little doubt that consumption was

hard hit, especially after the On an international scale there was a slight rise of just

over I per cent in world produc-The main sufferer was India, tion to 1,048m kilos, compared and duties making Indian tea too in Kenya, up 7m kilos to uncompetitive and discouraging 93m kilos, and Indonesia, up 8m. kilos to 71m kilos. The Meanwhile, Kenyan exports to main downturn was in Sri Lanka whose crop fell by 10m kilos to

Indian domestic consumption

last year to the lowest total to Britain, 18,715 tonnes; but 325m kilos. But a general fall Sri Lankan sales dropped by in world demand for tea, led by the UK, indicates that there was a surplus supply of some Particularly disappointing for the tea producers is that consumption in the U.S. fell back to 76m kilos last year after tumping to 92m kilos in 1977.

Quantities sold via the London auctions in 1978 were only slightly lower at 95,725 tonnes, against 96,904 tonnes in 1977. But the average price received declined sharply to 113.69p against 156.33p in the previous year, reflecting the surplus of tea available. India has now removed its

export restrictions and duties and is expected to regain its position as chief supplier to the UK market. Although domestic consumption in India Is expected to rise again, world output is expected to rise and prices remain depressed by surplus

Development Association and

in electrical engineering, build-

and systems and future supply

Commodities Research Unit. it will examine prospects

construction

BRITISH COMMODITY MARKETS

NESS

with forward metal easing from 1987 to 1984 on the early pre-market before rellying to 1994 on the bigger than forecast stocks decline. In the afternoon the market traded quietly prior to closing the late kerb at 1981. Turnover, 19,675 tonnes.

COPPER	official	+-	p.m. Unofficial	+ of
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Sesti'mi.nt Cathodes				
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Settl'm.nt	992	~• ∶	#00 107 BK	

Amalgamated Metal Trading reported that in the moming cash wirebars traded at £987, three months £990, 91, 91.5, 91, 92, 91.5, 92, 92.5, 93, Cathodas; cash £992, three months £989 88, 87, Kerbs; Wirebars three months £992, 93, 93,5, 94, 93.5. Aftamuon: Wirebars cash £983, 94, three months £982, 91.5, 89, 90, 90.5, 90, 91, 91.5, 91, Cathodas; cash £990, Kerbar Wirebars three months £994, 93, 92.5, 92, 91.5, 92, 91, 90, 90.5, 90, 91, 90.5, 90.

backwardation continued to widen owing to a smaller than expected increase in stocks. In the afternoon forward metal came under fresh salling pressure and weakened to £7,055 before closing at £7,065. Turnover, 1,010 tonnes.

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..... 98-103-25 | New York Morning: Standard cash £7,450, three months £7 130, 20. Afternoon: Standard cash £7,470. 50. 40, 30, three months £7,100, 7,090, 7,100. Kerbs: Standard three months £7,070, 60, 55, 60, 70.

steady performance of copper. After opening around £504 forward metal rose to £510 belone easing back to close the late kerb at £505. The £509 level attracted some profit-taking following

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COMPANY NOTICES

Redemption of Swiss Railways 3% bonds, 1890

By virtue of the Federal Council's authorisation of 25th September 1978 the Federal Finance and Customs Departments September 1978 the Federal Finance and Customs Departments has decided, pursuant to the terms of the loan, to give notice that the Swiss Railways 3% bonds, 1890, totalling 69,333 million Swiss francs, will be redeemed on 1st May 1980. Interest rights will expire on that date. Redemption will be free of charge and at par on prescription of the bonds accompanied by all coupons which have not yet matured—that is to say those which will mature on or after 1st Sentember is to say, those which will mature on or after 1st September 1980 at branches of the Swiss National Bank and institutions

belonging to the Issuing Consortium of Swiss Banks or the Union of Swiss Cantonal Banks. Federal Finance Administration Published in the Federal Bulletin of 3rd April 1979 and in the Swiss Official Trade Bulletin of 23rd March 1979.

536.7 +4 529.51 +4 509.10 +3.25 505.6 +5 537 +4 -48 -----Moming: cash £537, three months £506, 7, 8, 9 9.5. Kerbs: three months £508, 8, 7. Alternoon: three months £507, 6. Kerbs: cash £553, three months £507, 6. 5, 4.5, 5.

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MICKEL—Very active on its debut. Forward metal opened at £2,800 but met fairly substantial trade hedge selling which depressed the price to the day's low of £2,750 before a modest raily saw a close on the late kerb of £2,775. Turnover, 780 tonnes. a.m + or p.m. + or Official - Unoffici'l -

3 months 2775-80 2755-60 Cents per pound. ‡ SM per picul. In previous unofficial closs. Moming: three months £2,810, 2,800, 05, 10, 05, 2,800, 2,795, 98, 2,800, 2,795, 94, 90, 85, 80, Aftermoon: three months £2,775, 60, 50, 55, 60. Kerbs: three months £2,770, 75.

SILVER

Sliver was fixed 0.45p an ounce lower for spot delivery in the London buillion market yesterday at 355.35p. US cent equivalents of the fixing levels were: spot 735.5c, down 1.5c: sixmonth 762.3c, down 1.5c: sixmonth 768.7c. down 1.5c: and 12-month 792.8c, down 1.3c. The metal opened at 355-356p (734-735½c) and closed at 3544-3554p (733-735c). Oxmg | -- | price |

LME—Turnover 215 (435) lots of 10,000 ozs. Morning: Three months 364.5, 4.7, 65, 5.1, 5.2, 5.3, 5.4, Kerbs: Three months 365.5, 66, 6.2, 65, 5.2, Kerbs: Three months 365.2, 65, 5.2, Kerbs: Three months 365.2, 65, 4.8, 4.6, 4.2, 64, 4.2, 4.4, 4.8, 65, 5.7, 5.6. COCOA

Cocoa futures were initially steadier before easing throughout the day in

| 1856.0-59.0 | +5.0 1896.0-35.8 | 1859.0-10.0 | -7.0 1846.0-30.8 | 1857.0-54.8 | -8.0 1888.0-15.4 | 1887.0-30.0 | -5.0 1722.0-46.0 | 17710.0-15.0 | -12.0 1751.0-09.0 | 1782.0-40.0 | -18.0 1775.0-30.0 | 1750.0-61.0 | -7.0 1781.0-80.0 |

Sales 3,436 (5,727) lots of 15 tonnes. International Cocoa Organisation (U.S. cents per pound): Daily price April 20 150,23 (146.84). Indicator prices for April 23. 15-day average 146.84 (146.94) 22-day average 148.22 (148.28).

COFFEE

Robustas opened £15-£20 higher as expected and good buying from one particular source together with scattered short-covering pushed the market further ahead and into new high ground during the early morning session, reports Drexel, Burnham, Lambert. After a rather disappointing afternoon values held steady throughout but made a slight retracement toward the close as values finished £1.5 to £9.5 up on the day.

COPPER	Yesterday's Close	+ or	Busin
	£ per tonne		
July September November January	1670-1574 1537-1539 1639-1540 1638-1639 1537-1544 1530-1536 1525-1530	+09.5 +06.0 +01.5 +03.0	1553-1 1556-1 1560-1

Sales: 3.312 (5.347) lots of 5 tonnes. ICO Indicator prices for April 20 (U.S. cents per pound): Calombian Mild Arabicas 144.00 (142.00): unwashed Arabicas 144.50 (143.47): Robustas ICA 1968 144.00 (141.42): Robustas ICA 1976 144.00 (141.42): char Mild Arabicas 140.28 (144.12). Composite daily avarage 137.53 (141.42):

GRAINS

GRAINS

IMPORTED—Wheat: CWRS No. 1, 13½
per cent, unquotad, U.S. Dark
Northern Spring No. 2, 14 per cent,
April/mid-May 82.25, July 81.25, transhipment East Coast. U.S. Hard
Winter, 13½ per cent, unquoted. EEC
unquotad. Maizze: U.S./French May
111.00, transhipment East Coast. South
African White unquoted. South African
Yallow May 77.00 nominal. Barley:
English feed fob May 101.25, June
102.50.
HGCA — Locational ex-farm spot
prices. Other milling wheat: Cambridge
103.00. Feed barley: Central Scotland
99.10, Cambridge 55.00.
The UK monotery coefficient for the
week beginning April 30 (based on
HGCA calculations) is expected to increase to 1.205.
London Futures (GAFTA)—Grains
apened unchanged on May, barley to
10p higher. Old crops sew good
commercial buying interest in the
morning session to trade 35p higher
on wheat and 55p higher on barley.
In the afternoon session values eased
on trade and commercial selling to
close 5p up on wheat and 5p down
on harley. New crops saw good
buving interest throughout the session
and values remained steady to close
5-35 up on wheat and 20-30 up on
barley, Acli reports.

Business done—Wheat: May 102.30-102.00, Sept. \$2,70-92.60, Nov. 95.70-95.50, Jan. 99.10-98.95, March 101.90. Sales 138. Barley: May 97.60-97.30, Sept. 86.90-86.80, Nov. 90.15-89.95, Jan. 93.50-93.40, March 96.40-98.30. Seles 142.

the slightly higher than forecast stocks increase. Turnover, 5,325 tonnes.

LEAD Cificial - Common Wheat: 107.12, 1.39, 1.39, 4.94 (105.62, 4.01, 4.75). Durum Wheat: 160.02, nil, nil, 0.75 (100.02, 1.14, 1.14, 2.64). Close - Done Done Done Done ii, nil, 0.75). Barley: 105.59, nil, nil, 0.75). Barley: 105.40, rest nil (105.40, rest nil). Dats: 105.71, rest nil (104.95, rest nil). Maize (other than hybrid for seeding): 94.18, rest nil (94.18, nil, nil, 0.51). Buckwheat: 0.80, rest nil (0.80, rest nil). Milletti 58.19, rest nil (58.19, rest nil). Milletti 58.19, rest nil (104.93, rest nil). Flour levies: Wheat or Mixed Wheat and Rys Flour): 164.40 (164.40). Rys Flour: 162.24 (162.24).

STEADIER opening on the London physical market, Little interest throughout the day, closing on a quiet note. Lewis and Peat reported a Malaysian godown price of 282 (same) cents a

. 1 .s.	Testerday's Close	Previous Close	Business Done
	62.85-62.40	1 61.70-62.10	62.75-62.8
	63.85-63.95	85.08-63.70	64, 10-63, 90
	65.85-65.90 67.80-67.85		
la,	69.30-69.40	88.50-88.55	89.76-69.20
	70.65-70,70 72,15-72,20		
	73.65-73.79		
	75.60-76.85		

SOYABEAN MEAL

The London market opened slightly easier, reported T. G. Roddick. Trade was thin and stayed in a narrow range as dealers awelted USDA stock report figures, which were due late last night. Yesterday + or Business Close - Done

18 (47) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): not available (£794.00) a tonne ci for March-April shipment. White sugar daily price was not available (£93.50). Reports that India and Brazil were seeking further bids produced on easier, tone at the opening, when prices were some 50 points below pre-weekend levels. Therefor quotations showed little change in moderate trading conditions. The Ceribbean/UK freight rate element of the LDP was raised to £13.00, reported C. Czarinkow.

May 117.16-17.50 117.60-18.25 117.50-17.15 Aug..... 121.10-21.25 121.00-22.25 Tate and Lyle ex-refinery price for granulated basis white sugar wes £279.50 (same) 2 tonne for home trade and £162.50 (£163.50) for export.

and t162.50 (£163.50) for export.
International Sugar Agraement (U.S.
Cants per pound fob and stowed
Caribbean port). Price for April 20 7.84
(7.58); 15-day average not available
7.97 (8.02).
WHITE SUGAR—Close (in order
buyer, seller, business, sales). July
102.00, 102.40, 102.50-102.40, 80; Sept.
105.75, 106.05, 106.00, 4; Nov. 110.50,
110.80, nil. nil; Fab. 117.50, 118.00, nil,
nil; April 121.25, 121.76, 121.50, 5; July
125.00, 126.50, nil, nil; Sept. 128.00,
131.00, nil, nil. Sales: 89.

PRICE CHANGES

	i jala	-	ago :
Metals			
Aluminium	£710 \$1.540-60	i	£710 \$1,588:60
Cash w'bar			£1.053
5 mth " Cash Cathode	£991.25	+0.75	£1,085.75 £1.043.5
3 mth ,, Gold troy oz.	£987.5		£1,055.5
Lead cash	£530	+4.0	£563.5 £531.5
Nickel Freemkt(cif(lb)	\$2750.09		£2,528.14 240/45 a
Platin'mtr'y oz	£159		£164.5 £198.95
Quicksil'ver Silver troy oz,	S267:77	',	\$250;60 375.65p
3 months	364.75p	-0.25	385.25p
Tin cash	£7.105	80.D	£7,417.5 £7,812.5
Tungsten Wolfrm 22.04 cif _i	9133/3B	+ 1.5	\$137.01 \$135/40
Zinc cash 3 months	- 8853	-0.25	£399.5 £411.5
Producers;	008		\$800
Coconut (Phil).	· · • · · [_20.6	\$1,012.B
Linseed Crude. Palm Malayan.	£405 \$660v	¦	2441 \$674
Seeds Coora Philip	į	j	5690
Soyabean (U.S.)		-8.45)	\$319.15
Grains Barley Futures' Maize	£86.85	+ 0.25	286.55
French No 3 Am: Wheat	111.0r	—1.0 ļ	E110
No 1 Red Soc.			÷
No2HardWint. Eng. Milling t	£101.5		C103*

commodities | Coop a ship t ... 21.665 | -2.0 | £1,714 | Future July ... 21.609.5 | -1.0 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1,672 | £1 * Nominal. † Naw crop. † Unquoted. April-May. a May-June. r May. June-July. April-June. u June. Per ton. z Indicator. § Buyer.

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 254 tonnes. Slightly more activity developed, although users were still reluctant to look for ahead. Attention was chiefly centred on African and Latin American styles, with modest support in Turkish and Russian.

COTTON

GRIMSBY FISH—Supply good, demand good. Prices at ahip's side (unprocessed) per atone: Shell cod £450-£5.00, codlings £3.00-£3.60; large haddock £4.40, medium £4.00-£4.40, small £3.20-£3.80; large plaice £3.20-£3.70; medium £3.20-£3.70; best small £3.30-£3.70; large skinned doglish £11.00, medium £5.00; large lemon solos £5.50, medium £5.50; saithe £2.00-£2.80.

Copper conference

A CONFERENCE on markets marine engineering. Also confor copper and copper alloys is sidered will be new technology, be held in London on prices of competing materials

October 16. Organised by the Copper prospects.

EUROPEAN MARKETS

Commodity market coverage in these columns is being extended to include French sugar, cocca, coffee, soyabean meal and wool market closing prices. More U.S. tuter wheat ordinary April/May \$152. Hard Winter wheat ordinary April/May \$152. So. No. Two Both Land Sist, July/Aug. \$149. U.S. No. Two Both Land Sist, July/Aug. \$149. U.S. No. Two Red Winter wheat June \$149. U.S. Spring wheat 14 per cent April/mid-May \$126. So. April \$126. May \$125. So. July/Sept \$125.50. Oct./Dec. \$125. 0. Oct./Dec. \$125. July/Sept \$125.50. Oct./Dec. \$125.50. Oct./Dec. \$125.50. Oct./Dec. \$125.50. Oct./Dec. \$125.50. Oct./Dec. \$125.50. Oct./Dec. \$1 INDICES

269.38 269.89 271.85 239.77 (Base: July 1, 1952=100) MOODY'S Apr. 20 Apr. 19 M oth ago Year ago 1043.4 | 1045.5 | 1067.0 | 899.9

FINANCIAL TIMES

Apr. 20 Apr. 19 M'nth ago Year ago

DOW JONES Dow Apr. Apr. Month Year Jones 20 19 ago ago Spot ... 384.84 382.51 380.90 360.66 Ftur's 386.56 384.47.385.78 352.94 (Average 1924-25-26=100) REUTERS

Apr. 25 Apr. 20 M'nth ago Year ago

1549.5, 1548.1, 1574.1 | 1460.6

(Base: September 18, 1931 = 100)

MEAT/VEGETABLES

(December 31, 1931 = 100)

MEAT COMMISSION—Average fatstock prices at representative markets
on week ending April 12. GB cattle
74.03p per kg l.w. (+1.47); UK sheep
189.1p per kg est.d.c.w. (+9.3); GB
pigs 59.9p per kg l.w. (+0.1). England
and Wales: Cattle numbers down 5.4
per cent. average price 74.80p (+1.55);
Sheep numbers down 20.8 per cent.
average price 190.4p (+7.6); Pig
numbers down 4.6 per cant. average
price 58.8p (no change). Scorland:
Cattle numbers down 13.0 per cent.
average price 71.36p (+1.15); Sheep
numbers down 51.2 per cent, average
price 180.4p (+14.3); Pig numbers
down 7.1 per cent, average price 190.4p (+14.3); Pig numbers
down 7.1 per cent, average price 61.9p
(-0.6).
MEAT COMMISSION—Average [at-

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, saller, business, salea). Micron Contract: May 386.5, 397.0, 397.0, 395.0 (et. 404.5, 405.0, 405.0, 409.0, 409.0, 406.0, 52; Oct. 404.5, 405.0, 405.6, 404.9, 26; Dec. 405.0, 406.8, 405.0, 406.6, 24; March 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0, 409.0

5.70-6.00, Golden Delicious 6.80-8.80, Starking 6.20-5.50, Jonathan 5.50-5.60, French: Golden Delicious (20 lb) 72's 1.70-2.00, 84's 1.80-1.80, (jumble pack) MEAT COMMISSION—Avorage farstock prices at representative markets
on week ending April 12. GB cattle
72.03p per kg i.w. (+1.47); UK sheep
189.1c per kg est.d.c.w. (+9.3); GB
pigs 53p per kg i.w. (+0.1). England
and Wales: Cattle numbers down 54
Seepa coverage price 74.80p (+1.55);
Seepa coverage price 84.80p (no change). Scotland:
Cattle numbers down 13.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 13.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 13.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 13.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 13.0 per cent.
Marage price 74.80p (+1.75); Sheep
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Marage price 74.80p (+1.75); Sheep
numbers down 13.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 13.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 13.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 13.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 14.2 per cent. average
numbers down 14.2 per cent. average
numbers down 14.2 per cent. average
numbers down 14.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 14.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 14.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 14.0 per cent.
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numbers down 14.0 per cent.
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numbers down 14.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 14.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 14.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 14.0 per cent.
Marage price 74.80p (+1.75); Sheep
numbers down 14.0 per cent.
Marage price 74.80p (+1.75); Sheep

FINANCIAL TIMES STOCK INDICES

Election uncertainty stifles fresh demand for equity leaders and 30-share index eases 2.7 to 536.0

Option

Dealings tions Dealings Day Apr. 9 Apr. 19 Apr. 20 May 7 Apr. 23 May 3 May 4 May 15 secondary issues was directed to points up at £68.

May 8 May 17 May 18 May 30 weekend Press tips and complete from 2 30 pm two business days results. Conditions overall were largely through the

Widely differing weekend opinion polls, particularly Mori, suggesting that part of the electorate is still very much undecided stifled any chance of Friday's late burst or buying enthusiasm for leading Indus- off by the differing weekend trials being extended when the opinion polls and were ennew Account, which embraces course the general election, opened early yesterday.

Although some of the equity uncertainty kept business down to a low level and the resulting prompted a gentle price downwas reflected in the inc. 30-share index which

Grand Met. Grand Met.

First Declara- Last Account up a little to close 2.7 off on Southern the day at 536.0.

> panies announcing trading results. Conditions overall were rather quiet, but there was an improvement in official bargains. which totalled 5.043 compared with 4.182 last Friday.

Early buyers of long-dated Government stocks were not put couraged to some degree by the firmness in the sterling exchange rate. Gains extending to I appeared within the first hour leaders encountered sporadic of trade and, although subsetwo-way trading, the prevailing quent business was extremely held. The shorts, however, failed to follow and later drifted a shade easier on occasional sell-

Influenced by the successful

11960

179p

237p

1070

420p

170p

762°0

231p

: 10÷p

328p

November

LONDON TRADED OPTIONS

gradually eased to record a loss conclusion of the Rhodesian of 3.2 at 2 pm before picking internal settlement election. Rhodesian bonds strengthened a few points, the 21 Much of the day's activity in per cent 1965-70 closing three

Inquiries for investment A penny or so higher in the currency were relatively light but early trade, ICI subsequently largely through the efforts of one institutional buyer in the morn-ing session the premium went higher to close 1; up at 55; per cent. Yesterday's SE conversion factor was 0.8099 (0.8173).

Marks and Spencer were again the dominant issue in Traded options contributing 266 deals towards a total of 1.158, which was slightly below last week's average of 1.302. Courtaulds. 131, and RTZ, 121, were also lively.

HPs firm

Hire Purchases came in for a fair amount of support in an otherwise quietly firm banking sector. Lloyds and Scottish stood out with a speculative rise of 7 to 132p, while UDT hardened a penny more to 53p, after 54p on hid hopes: the latter's 16 per cent Convertible Loan 1979-81 gained 6 points to £156. Provident Financial ended a shade better at 115p. after 119p. following the results. In Merchant banks, fresh investment support lifted Mercury Securities 2 more to 163p, while Kleinwort Benson hardened a similar amount to 128p and Hill Samuel added 3 at 107p. Corinthian. however, softened a penny to 39p, after 38p, on mild disappointment with Corinthian. preliminary figures.

With the exception of London United Investments, which lost disappointing results, Insurances gained ground. Sun Alliance, 638p, and Phoenix. 276p, firmed 8 and 6 respectively. Leading Breweries opened

firmer, but in a quiet business eased from the top. Whitbread closed 3 up at 139p and, among secondary issues. Belbayen attracted a fair level of inquiry to end 2 better at 55p. In Distilleries. Sandeman eased 2 to 68p awaiting today's Annual

Rugby Portland Cement's results were deemed slightly disappointing and the price after initial progress lipped back to Friday's level of 75p. Among other Building issues, weekend Press comment prompted fresh speculative interest in Parker Timber, which advanced 17 to 172p, after 175p, and also stimulated demand for Royco, up 3 at 62p. William Whittingham encountered a virtual one-way trade and rose 8 to 87p, while demand in a limited market lifted Cocksedge 12 to 100p. The chairman's optimistic remarks about current trading left Richards and Wallington 41

260p respectively. settled at the overnight level of 402p, but Fisons pushed up another 4 to 300p. The lower annual profits, however, cheaper at 44 p; the latter's prompted a sharp reaction in Revertex, which gave up an number-Comex fall annual initial rise of 4 to close 5! down on balance at 574p. Allied Colloids added 5 to 119p on

Press comment. Secondary issues provided the focal points in Stores. Lee Cooper became an active market and closed 10 higher at 305p, ofter 308p, on hopes that the annual results, due to be announced next month, will be good. Bamwhile Home Charm improved 6 to 350p and Maple 21 to 29p xd for similar reasons. Queen Street, dealt under special rule 163 (E). firmed 2! to 7 p, after 8p, also after an investment recommendation, MFI Furniture rose 12 to 375p and Hardy (Furnishers) put on 8 to 66p. Time Products improved 9 to 253p and Harris Queensway advanced 81 to 248p xd. By way of contrast, Wallis were sold down to 98p before closing 7 off on balance at 100p. Of the quietly dull leaders, Woolworth relinquished 2 to 83p, after 82p, on the announcement that Brascon's bid for the American parent has been blocked pending of last Friday's late support and a New York State investigation. closed mixed. Reflecting busi-Electricals closed occasionally firmer but the volume of business Pilkington opened higher and was small. Sound Diffusion were finished 14 better at 3875. was small. Sound Diffusion were finished 14 better at 3879, wanted at 109p, up 8, while AB Unilever hardened 6 to 620p Electronic added 6 at 240p and and Reckitt and Colman put on the state of the sta Comet Radiovision rose 3 to 149p. Thorn improved 5 to 464p among

Apart from Vickers, which firmed 4 to 201p in response to lifted provincial casino concern, trend in leading Engineerings was to slightly lower levels. Hawker eased 4 to 252p and Tubes shaded a few pence to 408p. Among secondary issues. profits setback prompted marked duliness in Clayton Son, down 10 at 70p, but favourable lated buying interest in Northern Engineering, which gained 3 to 133n. Others to improve on Press 841p. and Glynwed. 11sp. 10th.
around a penny better. Hall at 110p. Printers wace 10se to
Engineering encountered support 112p before settling with a gain
of 4 at 110 following favourable Expanded Metal, similarly dearer Press comment.

the leaders, but EMI, 131p, and

GEC. 420p, softened a penny

Tarmac improved 4 to 1920. Interest in Foods centred Elsewhere, Taylor Woodrow and mainly around selected secon-Elsewhere, Taylor Woodrow and mainly around selected secon-SGB added 5 apiece to 413p and dary issues. Press comment and MEPC 5 to 184p. Great aroused a fair trade in Barker Portland Estates put on S 10 and Dobson, which added 14 to 1810, after 1810. Speculative interest was again shown in Avana, 11 better at 941p. but fading bid hopes left Spillers 2 cheaper at 441p; the latter's

Dunbee-Comex fall

Adverse Press comment brought selling pressure to bear on Dunbee-Combex-Marx which fell to close 101 down at 68p; Lesney Products cheapened 6 to 74p through nervous selling ahead of the results due on May Camrex retreated from a higher early level of 56p finish 2 lower on balance at 50p bers jumped 17 to 275p in on the annual profits setback, response to Press comment, but ahead of their respective preliminary statements due today and tomorrow, Alpine Holdings gained 5 to 120p, after 122p, and E. Fogarty advanced 10 to 260p. European Ferries, results due on May 8, continued firmly at 1739, up 4, and speculative buying in a thin market helped Philip Harris put on 6 to 156p. Still reflecting last weeks results and proposed 12-for-10 scripissue, Leadenhall Sterling improved 26 to 180n xd, while Howard Tenens added 2 39 p and Brook Street Bureau firmed 4 to 67p. The miscellaneous Industrial leaders failed to experience any follow-through ness transacted late on that day. 7 to 475p, but Turner and Newall relinquished 3 to 162p xd.

114p xd, but bid suggestions sporadic demand ahead of Thursday's preliminary statement, the Following Friday's disappointing results from BSG. Ford dealers came under pressure. F. G. Gates fell 5 to 67p, Hanger gave up 7 to 6Sp and Tate of Leeds slipped 4 to 106p. Appleyard eased 3 to 100p, but in anticipation of good figures today, Harold Perry rose 6 to 176p.

Adverse Press comment clipped 3 from Ladbroke at 221p

Components, Woodhead firmed 3 to 95p. Newspapers traded quietly with scant alteration to pre-weekcomment included Delta Metal, end price levels, although Ports-841p, and Glynwed, 119p, both month and Sunderland firmed 2

at 86p. Firm initially at 38p, Hopes that development London-registered Financials Bamfords softened to close only restrictions might be lifted by Rio Tinto-Zinc, which topped our

to the good at 85p xd and, await- a penny dearer on balance at 36p a Conservative administration ing Friday's annual results, following the annual results.

close of £15; premium.

Sime Darby eased a penny to

bid developments in the sector the company is negotiating a posible acquisition. Firm on Friday. Caledonia added 3 more for a two-day rise of 11 at 3010.

Common Brothers advanced 3 to 235p on its strong defence to better at 253p.

S2p, and Parkland A, S3p firmed 3 apiece, while Corah added 2 to 40 p. the last-named after comment on the annual report. RTZ touch 1979 high

Properties with Land 290p and Capital and Counties nardened 11 to 851p, while British Land firmed a penny to 770. M. P. Kent met with increased support at 68p xd, up 24, and, among smaller-priced issues, fresh speculative interest lifted Regalian 3 to 24p and McInerney 5 to 35p. Slough Estates were quoted at 174p ex rights to the S per cent Convertible 1991-94 issue; the nil-paid latter attracted a reasonable turnover and, from an opening level of £13 premium, steadily improved to touch £16 premium before the

Leading Oils made further progress in a diminishing trade. British Petroleum improved 10 to 1.200p and Shell rose 7 to 764p. Elsewhere, Oil Exploration added St at 258p xd, but Trkentrol eased 4 to 230 xd and Siebens (UK) 6 to 242p.

Sp being little influenced by the proposed change of domicile to Malarsia. Tozer Kemsley hardened a like amount to 56p awaiting today's annual results. Steel Brothers recovered Friday's fall of 3, which followed profits downturn, to finish

Weekend Press comment highlighting the propect of further left Trusts in a confident mood. Debenture Corp. firmed 2 to 93p following the expected opposition to the bid from the Airways Pension Scheme, while favourable mention left River and Mercantile, 217p, and Philip Hill. 218p, 3 and 5 better respectively. Other notable gains included New Throgmorton Capital, S up at 212p, and Triplevest Capital. 7 higher at 195p. Dealings in Reabrook were suspended at 53p because

the offer from British and Commonwealth, which closed 6 to the good at 354p. Furness Withy were also in demand and ended Textiles saw little of note apart from selective interest in

Mining markets began the week in subdued fashion. Ìπ

74.54 74.92 75.66 75.84 71.88 76,76 76.85 76.72 77.00 77.34 77.25 75.06 Fixed Interest 536.0 538.7 530.2 534.4 538.9 541.9 460.4 Industrial 141.6 140.1 140.9 137.2 129.9 134.1 135.2 Gold Mines..... 114.7 114.5 116.8 112.1 105.7 108.4 95.7 Gold Mines(Ex-S pm) 5.42 5.46 5.46 5.42 5.58 5.35 5.85 Ord, Div. Yield 14.51: 14.47 14.60 14.48: 14.38 14.31 17.34 Earnings, Yld. % (full) 8,83 8.85 8.81 8.89 8.95 9.00 7.76 P:E Ratio (net) (" Dealings marked...... 5,043 4,182 4,341 3,929 4,115 4,399 4,382 Equity turnover £m. - 116,03 103.24 78,42 63,16 136,45 54,13 _ 11,784 16,282 14,924 15,090 25,181 12,652 Equity bargainstotal 10 am 536.8. 11 am 537.1. Noon 536.4. 1 pm 536.0.
2 pm 535.5. 3 pm 535.6.
2 pm 535.5. 3 pm 535.6.
3 pm 535.6.
3 pm 535.6.
3 pm 536.8.
100 Govt. Secs. 15/10/26. Fixed int. 1928, Industrial Ord.
1/7.35. Gold Mines 12/9/55. 7x \$ premium index stafted June, 1972.
SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1979 :Since Compilat'u 66.03 | 150.4 | 50.55 (18/2) | 139/11/47), (3/1/75) Fixed Int.

446.1 549.2 49.4 (12/2) (14/8/77) (26/6/40)

129.9 442.3 43.5 (17/4) (22/6/75) (26/10/71)

95.8 387.1 54.3 (12/1) (3/4/74) (25/8/76)

list of active stocks, touched a 178p respectively. 1979 high of 330p before easing added 3 at 83p. to close 4 up on balance at 328p following favourable week-end amount of buying interest 40 show a similar gain at 237p, after rumours.

Gold Mines 125.5 (Ex-5 pm).... (25/8)

a high of 238p. The firmer investment premium was responsible for minor improvements in South African Golds where trading remained

.The Gold Mines index put on

American following favourable week-end Minoreo 7 to 1989 while else-Press mention, while Gold where in Coppers Mesina added Fields also attracted a fair 3 at 95p reflecting Johannesburg buying prompted by vague bid

> Australians staged a modest rally owing to the rise in the premium and small London but ing despite the further weaknes. in overnight Sydney and Mel-

bourne markets. Among base-metal producers
MIN Holdings and BH South 1.5 to 141.6 while the ex- MIM Holdings and BH South premium index was 0.2 up at were 4 firmer at 210p and 857 respectively. In the diamond exploration issues Samantha. Platinums edged higher fol exploration issues Samintha, lowing modest Johannesburg 350, and Spargos Exploration interest which left Rustenburg both showed improvements of and Impala 2 better at 125p and around 3.

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the lare information Service yesetrday Dained new Highs and Lows for 1979. NEW HIGHS (200)

NEW HIGHS (200)
CORPORATION LOANS (1)
AMERICANS (1)
BERRS (2)
BUILDINGS (6)
CHEMICALS (2)
DRAPERY & STORES (8)
ELECTRICALS (6)
FOODS (3)
HOTELS (2)
INDUSTRIALS (52)
INSUSTRIALS (32)
INSUSTRIALS (2)
MOTORS (2)
MOTORS (2)
MEWSPAPERS (1)
PAPER & PRINTING (7)
PROPERTY (12)
SHOPE (3)
SHOPE (3)
TRUES (5)
TRUES (5)
OULS (4)
OVERSES TRADERS (1)

NEW LOWS (17) FOREIGN BONDS (2)
Chin. Spc '25 Boxer Japan 4pc '10 Ass.
AMERICANS (2)
Barnes Group STORPE (A)
STORPE (A)

ENGINEERING (1) Bluebird Coni. INDUSTRIALS (4)
Boot (H.) I.C. Industries
Donbee-Combex Lesney Produ London United
LEISURE (2)
Black & Edgington Saga Holicays
PAPER (1) Ogilyy & Mather MINES (1)

RISES AND FALLS

British Funds	Ս բ 48	Down 8	Same 27
Olis	9 454 276 16	5 181 33 4 3	50 779 198 13
Plantation	12 78 86	14 14	17 48 36
Totals	979	262	1,173



The Randfontein Estates Gold Mining Company, Witwatersrand, Limited

(Incorporated in the Republic of South Africa)

A Member of the Johannesburg Consolidated Investments Group of Companies

Highlights from the 1978 Chairman's Statement

* Working profit increased by R23 587 000 to R71 022 000 as a result of both increased production and the higher average gold price received of U.S. \$200 per ounce, as compared to U.S. \$145 per ounce in 1977. Dividends increased by 100 cents per share to 450 cents per share absorbing R24 361 000.

* Total working costs increased by R24 523 000 to R48 538 000. Capital expenditure decreased sharply from R110 756 000 in 1977 to R58 405 000 as a result of the completion of the construction and commissioning phases at the Cooke Plant. Expenditure in 1979 is estimated at R35 million.

* Gold output increased by some 21% in spite of a decrease in the average recovery grade from 15.5 grams per ton to 11.4 grams per ton. Uranium production was disappointing and totalled 117 tons, largely as a result of delays in commissioning ★ Underground production increased to some 2 976 000 tons compared to 1 401 000

tons in 1977, of which some 496 000 tons were added to surface stockpiles. These stockpiles will be exhausted early in 1980 by the continued operation of the Millsite Plant in addition to Cooke Plant. Underground production is likely to reach 300 000 tons per month in the second half of 1979. * The Millsite Plant operated at its rated 100 000 tons per month capacity for gold

and uranium for most of the year and is nearing its planned extraction efficiencies. The gold section of the Cooke Plant is now operating at close to its planned throughput capability. Plant absorption and losses continue but extraction efficiencies are improving. The uranium treatment section has operated intermittently and very inefficiently due primarily to excessive corrosion problems. The plant is some months behind in its achievement of rated capacity, but full throughput and acceptable recovery efficiencies are expected to be achieved in the course of 1979.

* A total of R592 000 was contributed towards the Karoo uranium exploration venture during the year. Results to date have been encouraging but no single viable

deposit has as yet been identified. * Feasibility studies have been completed in respect of the re-opening of the No. 2 North Shaft at Randfontein section, and the sinking of the Cooke No. 3 Shaft system. No decision on either of these projects has yet been made. Provided that the gold price remains substantially at the levels which have recently been experienced, and current projections of production, of both gold and uranium are achieved, dividends should at least be maintained.

B. A. Smith

20 April 1979

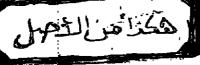
SUMMARY OF OPERATIONS

	Year ending	g 31 December
	1978	1977
Tons milled 000's	1 850	1 131
Recovery grams per ton	11,4	15.5
Cost — per ton milled	R24,08	R21,23
Profit per ton milled	R40,55	R41,94
Average price received — per ounce	U.S. \$200	U.S. \$145

The annual general meeting of the company will be held in the board room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg, on Wednesday, 9 May 1979 at 11h15.

Note: Copies of the full Chairman's Statement and the Annual Report will be sent post-free on application by letter or telephone to:

The London Secretaries Barnato Brothers Limited 99 Bishopsgate, London EC3M 3XE Tel. No: (01) 588-7011



OPTIONS

DEALING DATES First Last Last For Share Information Service.

Apr. 18 Apr 30 Jul. 12 Jul. 24 British Land, Albert Fisher, May 1 May 14 Jul. 26 Aug. 7 Christopher Moran, Carpets May 15 May 29 Aug. 9 Aug. 21 Internat \ and. Fitch Lovell and For rate indications see end of Trafalgar Heuse. Puts were Calls were dealt in Marks and Thorn and Beecham, while

Leboff (Fobel), Lonrho, J. Bibby, Shell, Premier Oil, KCA. Deal- Deal- Declara- Settle- Hampton Trust, Britannia ings ings tion ment Arrow, Carless Capel, Maple, completed in Associated Dairies, Spencer, Spillers, GEC. Western doubles were arranged in Mining, Grand Met. UDT, New Elsburg Gold, Home Charm and Throgmorton Warrants, S. Burton Warrants.

ACTIVE STOCKS

ע	enomina	. at	Closing	Change	1919	19/9
Stock	tion 1	narks	price (p)	on day	high	low
RTZ	. 25p	13	328	+ 4	330	226
BP	. £1	9	1,200	+10	1,206	882
Grand Met	. 50p	9	171	_	1714	112
Shell Transport	. 25n	9	764	+ 7	778	556
GEC		8	420	– 1	433	311
ICI		9 9 8 8	402	_	406	346
Reckitt & Colman	. 50p.	8	475	+ 7	526	445
Slough Ests. S%						
Cnv. 1991-94	. Nii/po	1. 8	£15}pm	_	£151	£13
BATs Defd		7	295	– 1	337	250
GUS A	25p	7	422	- 4	432	288
Ladbroke	10p	7	221	- 3	243	167
Marks & Spencer	250	7	127	_	127	82.
Royal Insurance		7.	435	+ 3	440	325
Royco		7 .	62	+ 3	62	36
Spillers	25p	7	44 t	- 2	491	304
-					-	-
		-				·
		EΩ	HTIER			

EQUITIES

Amount Paid Up Lato	1979 High : Low	Stock	Otosing Price	+ or	Amount	Covered	Aross Yleid	7.년 장당
95 F.P. 20/2 F.P. 16:2 F.P. 9:2	180 68 170 118	HAppl. Computer Caledonian Hidgs Hunting Assoc. Defd. M. Y. Dart Defd	180	+6 +2 -2	0.7 #7.3	11.0, 1.6	0.6 6.1	20.0 15.3

FIXED INTEREST STOCKS

Issue & Price & Am'unt Paid up Latest Renund	1979 High Low	Stock	Price F
991, F.P. — 1100 F.P. 4/5 20p Nii — 96 E20'256 F F.P.27/7 100 Nii — 100 Nii — 100 Nii —	531, 523, 106p 103p 11pm 125 1912 102 99 105 105 105 105 105 105 105 105 105 105	Cleveland (County of Var. Rate 1984 Eng. Assoc. Sterling Fd. Part. Red. Prf (Grant James) 10342 Pref How'rd Wyndh in 92 Crv. Cum. Red. Prf. 16FC 12142 Uns Ln 1992 Les Valley Water 82 Red. Prf. 1986 Lyles IS, 112 Cum. Pref MEPC 6123 Conv. Uns. Ln. 1995-2000 Slough Ests. 83 Crv. 1991-94 Tricoville 10342 Pref	53!s + !: 104p - 1 1: pm 24!: 102 106p 77!2:d

"RIGHTS" OFFERS

Issue 50 Price 65 p: 46	Latest Renunc. Date	1979 High Low	Stock	Closing prices	+ or
60 F.P 88 F.P 20 Nil 33 F.P 185 F.P 5p Nil	30/3 20/4 6/3 27:4 50/3 27:4 27/4 1/6 22/3 4/5 23/3 18/5 24/4 12/6 19/4 31/6 27/4 15/6	3 84pm, 44pm, 42pm, 42pm, 37pm, 94pm, 37pm, 94pm, 147, 84pm, 147, 147, 147, 147, 147, 147, 147, 147	bercom invs. Armour Trust leatson Clark lea	512 pm 37 pm 159 82 103 75 pm 47 232 5 pm 54 10 pm	-12 -5 +1 -1 +5 +112

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. # Assumed dividend and yield. # Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. Cover silows for conversion of shares not now ranking for dividend or ranking for dividend or ranking for dividend or ranking for dividend or ranking for dividend of the results of consistence of the results of dividend of the results of th

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	M	on., _#	\pril 2	3, 197	79	Fri., April 20	Thurs., April 19	Wed., April 18	April 17	Year ago (approx
Figu	& SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	index No.	Index No.	index No.	Index No.
ī	CAPITAL GOODS (172)	272_93	+0.3	15.34	5.05	8.74		270.34	272.54	274.60	200.65
2	Building Materials (27)	254.41	+1.0	15.62	5.27	8.50	251.93	254.21	256.39	258.49	178.9
3	Contracting, Construction (28)	419.78	+1.0	18.89	4.92	7.37	415.64	417.23	420.68	420.35	315.3
4	Electricals (14) Engineering Contractors (12)	665.32	[. 0.1 .	11.73	2.87	11.67	665.92	652.97	656.40	666.81	419.9
5	Engineering Contractors (12)	403.36	+0.7	17.50	5.62	7.68	400,75	394.72	401.37	403.64	294.9
6	Mechanical Engineering (75)	203.58	-0.2	16.87	5.74	7.86	202.09	201.08	202.97	203.71	162.3
8	Metals and Metal Forming(16) CONSUMER GOODS	}	+0.4	16.68	8.53	7.77	181.19	179.36	180.74	181.15	161.4
11	(DURABLE)(53)	248.66	+0.5	14.24	4.38	9.36	247.51	246,75	249.04	250.31	186.0
12	Lt. Electronics, Radio, TV (16)	338.06	+0.7	13.21	3.13	12.62	335.80	334.47	337.99	340.74	218.9
13	Household Goods (12)	175.77	-0.1	16.85	6.79	8.19	175.98	175.81	176.14	177.08	167.9
14	Motors and Distributors (25)CONSUMER GOODS	127.84	+0.1	20.27	6.55	6.11	127.67	127.47	128.51	128.32	11.7.6
21	(NON-DURABLE) (170)	257.39	+0.1	13.90	5.13	9.34	257.15	253.27	255.23	256,75	197.3
22	Breweries (14)	290.59	+0.7	13.13	5.17	9.66	288,63	288.13	291.14	293.74	223.7
23	Wines and Spirits (6)	329.63	 -	14.20	4.54	10.28	329.70	328,00	338.19	331,78	254.8
24	Entertainment, Catering (17)	358.00	-0.2	13.19	. 5.35	10.09	358.77	354.58	357.73	359.87	252.8
25	Food Manufacturing (19)	224.66	+0.4	17.36	5.00	7.39	223.82	220,48	223.80	224,61	187.9
26	Food Retailing (15)	308.11	+0.7	10.46	3.83	12.99	305.86	299.52	301.41	301.96	190.7
32	Newspapers, Publishing (12)	468.13	-0.6	19.86	5.A7	7.14	470.79	465.19	465.54	465.67	358.7
33	Packaging and Paper (15)	148.35	+0.1	17.29	7,47	7.47	148.13	147.82	149.72	149.38	1293
34	Stores (40)	262,46	-0.4	9.65	3.70	14.41	263.60	256.34	256.68	259.07	183.5
35	Textiles(23)	180.34	+0.3	18.08	8.43	7.15	. 179.76	177.86	178.27	179.58	171.5
36	Tobaccos (3)	271.60	+0.7	20.96	7.58	5.48	269.62	268.11	272.13	273.13	239.4
37	Toys and Games (6)	88.96	-5.7	24,94	7.38	4.73	94.30	94.20	96.08	96.83	96.6
41	OTHER GROUPS (99)	224.34	+0,2	14.10	5.71	8.81	223.85	221.73	222.88	223.36	182.9
12	Chemicals (18)	315.32	+0.1	15.90	6.24	.736	315.05	310.78-	312,19	. 312.15	248.7
13	Pharmaceutical Products (7)	264.22	+0.1	10.22	4.49	12.04	263.93	260.56	260.54	261.96	243.8
45	Office Equipment (6)	145.17		13.92	5.62	9.05	145.16	144.13	145.86	148.18	127.0
16	Snipping (10)	453.91	+0.3	9.23	6.70	15.56	452.63	444.69	444.55	442.27	411.4
_	Miscellaneous (58)		+0.4	15.45	5.75	8.41	254.81	254.05	256.14	256.35	193.6
19	INDUSTRIAL GROUP(494)	260.48	+0.2	14.34	5.18	9.06	259.98	257.16	259.05	260,45	200.3
21	0ils(6)	677.39	+0.8	11.65	3.21	9.13	671.69	660.29	- 662.96	668.26	456.4
9	500 SHARE INDEX	294.46	+0.3	13.88	4.85	· 9.07	293.57	290.09	292.06	293.76	.221.7
1	FINANCIAL GROUP(115)		+0.6	- 1	4.96	_	207.16	204.84	205.74	206.67	160.4
2	Banks(6)	245.44	+0.4	27.19	4.93	4.74	244.46	241.96	242.96	244.98	192.1
3	Discount Houses (10)	260.96	-0.8	l — i	7.08	_ :	263.05	266.81	267.14	268.97	193.9
4	Hire Purchase (5)	199.94	+3.6	16.04	4.42	8.01	193.03	138.64	191.44	192.26	143.0
55	Insurance (Life) (10)	172,76	+0.2	-	6.15	<u> </u>	172,47	170.66	171.80	172.50	129.5
7	Insurance (Composite) (8)	151.45	+0.5	<u></u> -	6.22	· - -	150.75	146.96	147.32	147.27	124.8
8	Insurance Brokers (10)	521.66	+0,4	15.42	5.97	9.33	320.51	320,32	322.71	325.26	323.3
9	Merchant Banks (14)	77.07	+0.9		5.27	-=:	98.22	. 97.75·	97.28	97.57	75.9
0	Miscellaneous (10)	220.30	+1.4	3.15	2.38	50.11	345.38	343.45	345.88	348.18	215.4
7	Puperment Trace /1111	42.17	-0.8	18.01	6.63	6.91	126.21	126.51	126.17	125.14	105.8
i	Investment Trusts (111)	241.18	+1.1	ŀ <u></u>	4.59		238.48	238.57	238,97	236.80	198,7
11	Mining Finance (4)	15/.65	+0.8	14.57	5.72	8.21	136.63	133.99	133.47	131.48	93.3
	Overseas Traders (20)	<i>5</i> 64.39	+0.3	13.78.	6.92	9.23	363.14	363.55	366.69	368.33	296.6
9	ALL-SHARE INDEX (750)	270.70	+0.4	[-	4.91	-	269.58	266.64	268.21	269.37	205.4
					FIX	(ED INT	EREST	ी	. 1	· 1	
	FIXED INTEREST PRICE	INDICES	:	- 1		YIELI		- 1	Мол.	Fri.,	Year

	FIXED INT	EREST F	RICE IN	(DICES	-· . 		D INTEREST YIELDS t. Av. Gross Red	Mon., April 23	Fri., April 20	Year ago (approx.)
	British Government	Mon., April 23	Day's change	zd adj. today	ord adj. 1979 to date	Low Coupons	5 years 15 years 25 years	10.23	9.34 10.25 10.83	8.35 10.70 11.21
1	Under 5 years	107.45	+0.01	i _	3.01	Medium Counons	5 years		10.93	10,45
2	5-15 years	121.89	+0.19	_	2.90	5 00000115	15 years 25 years	11.54	11.56 11.78	. 11.98 12.16
3	Over 15 years	127.66	+0.20		4.95	7 High	5 years	11.29	11.30.	10.83
4	Irredeentables	140.11	_	i -	1.78	3 Coupons 9	15 years 25 years	11.91	11.94 11.98	12.55
5	All stocks	118,10	+0.12	Ì -	3.66	Irredeema		10.65	10:64	12.79 10.92
	· .		-	Mon. April	An	Thurs. April 19		Thurs. Wed. April April 13 11	Tues. April 10	Year ago (approx
	20-ут. Red. Deb &			60.70 12	.24 60.	60.B1	50.90 60.56	50,73 59.81	59,78	58,54
16	Investment Trus	t Prefs	(15)	75.03 12	45 52	1-			51.82	
17	ComL and Indi	Profe	(20)	E0 07 13		[]· .		70-30	1.04.02	1 24.01

† Recomption yield. Highs and lows record, base dat Seturday issues. A list of the constituents is available Cannon Street, London, EC4P 4BY, price 13p, by post 22p.

Coml. and Indl. Prefs. (20) 52,93

LOCK MONCH,

10779 702 IR

1:0

Frankington Unit Mgt. Ltd. (a)
5-7 Ireland Yard, EC48 50H.
American 48 0 51.0 126 370
Insore Tst. 127.4 135.4 A51
Ind. Growth Fd. 124.4 132.4 1.09
Do. Account, 100.2 138.6 1.99

0534 2744

Richmond Life Ass. Ltd.

Alson Street, Douglass, 1.0. M. 0624 23914
(a)The Sither Frust. | 133 2 | 136 4 | -0.1 |
Exhment 6d; 8d. | -125 1 | 131 8 | -0.8 |
Do, Piatirum Ed. | -173 7 | 183 0 |
Do, Daumond 8d. | -101.0 | 105 5 |
Do, Daumond 8d. | -101.0 | 105 5 |
-0.Em Income Rt. | -161 9 | 170.4 | +1.0 | 11.47 |
Carrillon C.G., Bd., B9.9 | 9.4 7 |
Frice on April 11. Next dealing May 11.

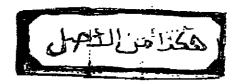
Rothschild Asset Management (C.I.)

Rothschild Asset Mgt. (Bermuda)

Royal Trust (C.).) Fd. Mgt. Ltd.

Save & Prosper International

Dealing to P.O. Box 73, St. Helier, Jersey



AUTHORISED Abbey Unit Tst. Magrs. (a)
72-80, Gatehouse Rd. Aylesbury
Abbey Gift Inf. Tst. | 1895 | 115 Abbey Unit Tst. Mingrs. (a)
77-80, Gatebouse Rd. Aphropoly
Abbey Galt Int. Tu. | 11805 | 115 3 +0 to 3 0.6
Abbey Cantol 40 0 42.6 +0 5 4.20
Abbey Towns 47 0 500 70 4 6.00
Abbey Town Tst. Fd. | 61 0 4 1 to Friends' Provdt, Unit Tr# Mgrs.V
Probin End Dorkros 0306 5055 Funds to Court* Public Trustee, Klog-way, WC2. Allen Harvey & Ross Unit Tst. Magrs. 45. Cornilli, Landon EC3V 3PB 07.6236314, AMR GNI & Pref - 1986 103.8; +0.3| 12.51 G.T. Unit Managers Ltd. V 16 Firsbury Circus, EC2M 700 G.T. Cap. Inc. 1256 7 De Acc. 1510 13 G.T. Inc. Fd. Un. 177.8 18 G.T. U.S. & Gen. 128 9 Do Acc.
G.T. Int. Fd. Un. 177.6
G.T. I.S. & Gen. 126 9
G.T. I.S. & Gen. 126 9
G.T. Japan & Gen. 30.0
GEL Pens E.s Fd. 274 4
G.T. Int'l Fund 153.0
G.T. Four Vds. Fd. 63.2
G.T. Far East & Gen. 44.3 (0277) 227300 42.2| +0 4| 4.36 87.11 +0.21 7.63 80.64 +0.31 6.65 48.11 +0.31 6.65 Cartmane Fund Manor gers♥ (a)(g) J D1-283 3531 77月 +03 256 第3 +03 256 第3 +04 197 Far East Exempt 44.2 46.0 +0.3 217 Smaller Co. Exempt 75.1 78.9 +0.6 412 U.S.A. Exempt 96.4 100.2d +0.8 2.20 Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) Anderson Unit Trest Managers Ltd. Capital Small Co's Ansbacher Unit Mgnst. Co., Ltd. Technology
Private
Intl. Eros. & Assets
American
Far East & Gen.
Far East Trust Govett (John)♥ 77 Lendon Wall, EC2 Stockhir, April 11 144 I Do. Accum. Unit...... 175 G 1 151.9 2.51 184.5 2.51 1 April 27. Mext sealing April 27.

Grieveson Management Co. Ltd.
59 Gresham Street EC2P 20S

Barrington April 18. 1277.5 269 21 452

Accum. Units). 1277.5 205.2 452

Accum. Units). 1277.5 205.2 817

Cacami Units). 227.5 207.7 8. 8. 17

Cacami Units). 227.5 207.7 8. 8. 17

Cacami Units). 225.7 265.3 3.44

Cacami Units). 225.7 265.3 3.44

Cacami Units). 245.3 237.5 8. 325

Cacami Units). 94.3 265.3 3.44

Grantster April 20. 89.9 43.4 325

Cacami Units). 94.3 80.0 325

Ln. 4 Briss. April 18. 69 8 72.7 5.27

Cacami Units). 74.1 77.1 5.21

Guardian Royal Ex. Unit Mgrs. Ltd.

Royal Exchange, EC3P 30N

Cag Guardhill 75. 112.8 116.8 +1.9 3.78

Henderson Administration® (a)(c)(y) Henderson Administration (a)(c)(g)
Premier UT Admin. 5, Rayleigh Road, Hutto Inkom Ho. 252, Roaford Rd., E7. Cabox Recovery 54.1.

Cap. Growth Inc. 63.8

Cap. Growth Acc. 65.9

Income 8. Assets 38.8

High Income Fuels

High Income 71.9

Cabox Extra Inc. 63.1

Cabox Frends

Financial 8.1111 34.1

Oil 6. Nat. Res. 37.9

International 363 +03 259 ternsticus 34.1 vrid Wide April 20, 89.0 vrsess Funds vrsil 20, 89.0 %12 +13 305 36 +05 250 52 314 Baring Brothers & Co., Ltd.♥ (a)(x) denkali SL, EC3. 17s. 215.8 225.0 274.8 286.5 Next sub. day May 2. Bishopsgate Progressive Mgmt. Co. 4 Hill Samuel Unit Tst. Mgrs.†(a) Next sub. day "April 24, "May 1.

Bridge Fund Managers (a)(c)

Regis Hse, King William St., ECA 01-623 4951.

American & Gen. 1221 23.6 -0.3 1.54.

Income 572 42.5 2.5 2.7

Capital Inc. 1 42.5 49.5 2.41.

Do. Acc. 46.5 49.5 2.41.

Do. Acc. 1 15.8 16.9m 4.54.

Do. Acc. 1 15.8 16.9m 4.54.

Do. Acc. 1 15.8 19.9 19.1 4.54.

Do. Acc. 1 15.8 19.9 Prices April 18/19/20.

Berliament Trust Management (AVI) 15. Christopher Street, E.C.2. 34.71 -- 121 6.80 59 01 -- 1021 6.80 | Managers Ltd. (a)(g) | 25 Milk St., ET2V BLE. | 01-606 7070 | Key Energy In Fd. | 173.6 | 99.5 +0.2 | 2.28 | Key Enguly & Gen. | 77.2 | 94.2 +0.9 | 4.56 | Key Exempt Fd. | 215.0 | 22.7 million | 4.78 | Key Income Fund | 86.2 | 91.7 +0.2 | 91.7 | 4.78 | Key Fixed Int. Fd. | 80.1 | 64.0 | 1.24 | 4.78 | Key Small Co's Fd. | 132.9 | 141.4 | +1.0 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 | 4.62 Britannia Trust Management (a)(g) -3, London Wali Buli London EC2M 5QL Kleinwort Benson Unit Managers# 01-623 8000 s. High Inc. L& C Unit Trust Management Ltd.Y Property States 20.0 178.4 +7.4 3.82 221
Property States 20.0 25.5 +0.7 4.83 221
Shield 53.2 57.2 +0.7 4.83
States Change 37.0 79.8 4.45
Univ Energy 39.6 425 +0.4 2.15 L&C Inc. Fd. 161.4 166.4 7.35 L&C Intl & Gen Fd. 101.8 105.0 3.60 | Like | | Compact Life Unit Truit, Margar Life | 1.00 | 10.33 | 1.04 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1. Crescent Unit Tst. Mages. Ltd. (a)(g) 4. Mehrille Cres, Edinburgh 3. 231-226 4931 Cres. Amer. Fd. 23.9 25.71 +0.4 1.61 Cres. Internati. 25.9 25.71 +0.4 1.61 Cres. Internati. 25.9 25.71 +0.4 1.61 Cres. Internati. 25.9 25.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.72 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +0.4 2.71 +

Provincial Life Inv. Co. Ltd. 9 Prudl. Portfolio Mngrs. Ltd.Y (aXb)(c) MLA Unit Trust Magmat. Ltd. Old Queen Street, SW1A 9JG. 01-930 7133 MLA Unit- | 56 8 59 74 ... | 3.18 Quilter Management Co. Ltd.9 Murray Johnstone U.T. Mgnt. (2) 163 Hope Street, Glavadow, G2 2UH (64)-221 5571 MJ European 173 3 78 0| | 4 20 Dealing Day Friday, Mutual Unit Trust Managers (a)(g)
15 Costhall Ave, ECZR 78U. 01-000 4803
Mutual Sec. Phys. 581 61 61 04 5 97
Mutual Inc 74 80 5 85 84 1 10 6 74
Mutual Bue Chip. 49 538 7 0 3 6 70
Mutual Migh Vid. 63 1 67.7 +0.5 7 98 Ridgefield Management Ltd. 38-40 Kennerh St., Mark bester 0o1-236-8521 Ridgefield in: U. | \$4.0 | 270 Ridgefield Income. | 98 105.0 | 8.70 National and Commercial Rothschild Asset Management (g) ROUNDERING ASSECT MANAGEMENT (B) 72-80, GANGHOUSE R) . 0296-5941

N.C. Equity Fund ... 1973 203.548 +2-9 344

N.C. Engly Feet 5t - 116-8 12-7 +2-4 2-39

N.C. Indl. Feet 116-8 12-7 +2-4 2-39

N.C. Indl. Fed (Inc. 1812 2 8-3) +1 1 184

N.C. Indl. Fed (Inc. 1812 2 8-3) +1 1 184

N.C. Indl. Fed (Inc. 1814 2 8-7) +1 1 3.76

N.C. Smith Cop., Fed ... 1986 209.21 +1 0 3.76 AB, Gracechurch SI, & CSP 3HH. 01-673 4200

N P I. Gah, Un. Tst. ... 156 7 60.4 4 45

(Azeum, Units) ... 70 5 75 11 445

(Azeum, Units) ... 70 5 75 11 426

(Azeum Units) ... 1426 151.0 225

"Prices on Feb 29 Nast dealing April 25,

"Prices on April 11 Next dealing April 25, Rowan Unit Trust Magt. Ltd.9 (a) City Gate Mse. Finsbury Sq. EC2. 01-60-1066
American April 19 (65 0 68 5) 1 44
Securitie: April 18 (210 0 220.5) 388
High Yeld April 20 69 42 7 79
(Accum. Units) 971 938 789
(Accum. Units) 914 96 0 3.80
(Accum. Units) 115.1 120.9 380 National Westminster®
161, Cheapute EC2º 6EU.
Capital (Accum.) 76 2
Evra Inc. 77 8
Financial 97 4
Growth Irw. 47 6
Income 39.3
Portfolio Inv. Fd. 80.8
Universal Fd (dl. 49.5 Royal Tst. Can. Fd. Mgrs. Ltd. Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edunburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 pealings to 01-254 E899 of international Funds 28.6 Univ. Growth 70.3 Increasing Income Fund High-Yield Fasts High Return 75 B Income 46.2 U.K. Famis UK Equity 152.5 Overseals Funds (281.3 Japan 24.1 41.7] +0.6| 2.84 30 7:0| +0.3| 3.80 75 5:4| +1.0| 2.68 62.9ml +04| 7.31 Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC197EB, 01-405 8441
Pearl Growth Fd. 26.5 28.6st +0.11 4.80
Accure Units. 32.6 51 +0.2 4.80
Pearl Im. 37.3 40.2st +0.3 551
Pearl Unit Tst. 41.5 4.7 +0.4 4.73
(Accum Units) 54.5 58.7 +0.5 4.73 81.4] +0.3| 8.10 47.6| 1.69 Pelican Units Admin. Ltd. (g)(x) Perpetual Unit Trust Magnat 9 (a)

48, Harr St., Henley on Thanes 04912 6868
Pipetual Digit Trust 624 ... | 3 49

For Piccasible on Call of Call | 3 49

For Piccasible on Call of Call | 3 49 Exempt Fundsp | 198.9 | 6.63 Exempt Income* | 183.4 | 198.9 | 6.63 Exempt Ind* | 25.5 | 280.3 | 2.39 *Prices at April 17 | Next 2th, Cay April 25 INSURANCE Abbey Life Assurance Co. Ltd. Abbey Life Assurance Co.
1-3 St. Paur's Churchyard, EC4.
Equity Fund. 42 3
Equity Acc. 36.5
Property Full. 161.6
Property Acc. 172.7
Selective Fund. 137.9
Whosey Fund. 137.9
Whosey Fund. 128.0
Whosey Fund. 148.7
Whosey Fund. 148.7
Whosey Fund. 148.7
Whosey Fund. 188.7
Whosey Fun Crusader Insurance Co. Ltd. Albany Life Assurance Co. Ltd. Albany Life Assurance
31, Old Burlington St. W.1.

VEquity Fid. Acr. 2281

VFixed Int. Acr. 1582

VG1d. MoneyFd. Ac. 119.9

Vintl. Man. Fd. Acri. 1113.6

1119.3 01-437 5962 AMEV Life Assurance Ltd.9 AMELY LITE ASSURANCE LAMB MS., Alma Rs., Alma Rd., [61.5]
AMEV Managed
AMEV MGG, B' 134.2.
AMEV MGG, B' 134.2.
AMEV MGG, B' 121.9
AMEV Fixed Int., 99.1
AMEV MGG, Pen. Fd., 115.9
AMEV MGG, Pen. Fd., 115.9
AMEV MGG, Pen. B, 114.9
Fixeiplan, 114.7 AMEY/Framlington
American 82.4
Income 107.4
Int. Growth 93.9 86.81 +0.31 — 113.22 — 98.91 — Gresham Life Ass. Soc. Ltd. Barclays Life Assur. Co. Ltd. 252 Rondord Rd., E7. 01-534 5544

AND -centd. 1038 - 01 | 12.00 10055 + 01 | 12.00 10055 + 01 | 12.00 127 - 10 | 5.34 127 - 10 | 12.07 1157 + 11 | 6.43 1077 + 11 | 6.43 1077 + 0.4 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.00 12.00 | 12.0 Eagle Star Insur/Midland Assur. i, Threadneedle St., EC2. 01-588 1212 Eagle: Mid. Units |65.2 67.6| +0.7| 5.34 Equity & Law Life Ass. Soc. Ltd♥ Equity & Law Life Ass. Soc. Ltdy
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 137 2 144 4 -20 —
Fracel Interest F 1201 1203 +055 —
Gat. Depost Fd. 1040 0 1345 +0.8 —
Mised Fd. 127.8 1345 +0.8 — General Portfolio Life Ins. C. Ltd.♥ b0 Bactholomew Ct. Waltham Cross. WX31971 Portfolio Fd. Acc...... 140.6 | | — Portfolio Fd. Inst. | 159.0 | | — Portfolio Fd. Inst. | — Portfolio Fd. | — Portfolio Fd. | — Portfolio Fd. | — Portfolio Fd. | — Portfolio Fd. | — Portfolio Fd. | — Portfolio Fd M & G Groupy 0202 767655 Growth & Soc. Life Ass. Soc. Ltd.♥ Leon Hise., 233 High St. Guardian Royal Exchange 01-283 7107 Rayal Exchange, E.C.3. Guardian Assurance
Property Sord: 204.20
GRE Linked Life Assurance
Managed Initial 125,7
Equity Initial 122,6
Do Accum 123,2
Fired Int Initial 121,2
Fired Int Initial 121,2
Do Accum 123,2
Fired Int Initial 121,2
Do Accum 123,7
International Initial 96,8
Do Accum 97,2
Property Initial 95,0
Do Accum 96,0 Equity Pers.
Money Market.
Money Mite Pers
Deposit
Deposit Pers.
Managed
Managed Pers.
Intl. Equity.
Do. Pers
Intl. Managed
Do. Pers. NEL Pensions Ltd. Hambro Life Assurance Limited INCINCE LIMITED WITH THE PROPERTY OF THE PROPE 01-499 0031 Prop. Equity & Life Ass. Co. 2 (Comm. Unital. | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 |

Schlesinger Trust Mngrs. Ltd. (a) (z) Target Tst. Mgrs. (Scotland) (a) (b) 01-247 6533 140, South Street, Derki 327 - 63 7 37 323 - 65 7 37 333 - 65 7 37 349 - 61 879 377 - 60 1 879 377 - 60 1 879 371 - 60 1 879 371 - 60 1 879 374 - 66 3 86 374 - 66 3 86 374 - 66 1 279 420 - 60 1 157 420 - 60 1 157 420 - 60 1 47 420 - 60 1 47 420 - 60 1 47 420 - 60 1 47 420 - 60 1 47 Trades Union Unit Tst. Managers# Transatlantic and Sen. Secs. Co. (c)(y) Scottish Equitable Fnd. Mgrs. Ltd.♥ Tyndail Managers Ltd.V Security Selection Ltd. 15-19 Lincoln's Inn Fields, WC2. 01-831 6936/9 Umi Gth Tst Acc | 25 9 27 6/ | 4 39 Umi Gth Tst Inc | 22 0 23 9 | 4.39 Landes Walt Ersup
Capital Growth
92.8
Co. Accum
99.5
Extra Inc Growth
40.7
Do. Accum
50.8
Fleancial Pr'rty 2014
Do. Accum
150.8
Comm
Stewart Unit Tst. Managers Ltd.(a) 45. Charlotte 5q. Edinburgh. 031-226-3271 619 +03 150 67.4 +0.4 — 49.9 +0.3 — Target Tst. Mogrs. Ltd. (a) (g) Target Tst. Biogrs. Ltd
31, Gresham St. EC2. Deal
Target Commodity. 44.2
Target Flasecial. 74.3
Target Egisty. 45.0
Target Eg. April 18. 242.4
DD. Acc. Units. 38.4
Target Gilt Fund. 136.0
Target Growth. 33.9
Target Growth. 33.9
Target Imm. Units. 22.9
Do. Ream. Units. 23.1
Target Imm. 23.1
Target Imm. 23.1
Target Im. 29.7
Tr. Pref. 11.4
Trg. Special Ssts. 23.1 Uister Bank♥ (a) 0232 35231 45.4| +0.4| 5.24 Waring Street, Betfast. (b)Uister Growth ___ |42.3 Unit Trust Account & Mgmt. Ltd. 01-623-4951 48.8 +0.8 4.19 35.4 +0.4 4.29 42.4 +0.5 4.29 King William St. EC4R 9AR Wieler Growth Fund 61-623 4951 超增增 43 **BONDS PROPERTY** Reliance Mutual Tunbridge Wells, Kent. Rel. Prop Bos...... Rothschild Asset Management London A'deen & Nthn. Mtl. Assur. Ltd. Loadon Indemnity & Gnl. Ins. Co. Ltd Save & Prosper Groupy Save & Prosper Groupy
4, GLSL Helen's, Lndn, EC3P 3EP.
Bal. Im. Fd. 139 5 147.
Prosperty Fd. 177 181
Git Fd. 179 182
Deposit Fd. 129 9 134.
Comp. Pens. Fd. 129 9 115.
Depos. Pens. Fd. 109 8 115.
Depos. Pens. Fd. 107 0 115.
Depos. Pens. Fd. 107 0 115.
Comp. Pens. F 583511, London Life Linked Assur. Ltd. Schroder Life Group♥ The London & Manchester Ass. Gp. V ITT OR OF THE PROPERTY OF THE 01-626 4588. Merchant Investors AssuranceV 01-686 9171.

Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman Am Gramman

PO Box 902, Edinburgh EH16 5BU 031-655 6000 Inv. Phy. Srs. 1 Apr. 20, 122.6 122.6 — Inv. Phy. Sers. 2 Apr. 20 115.5 127.6 — Sum Liffe of Camada (UK) Life (1979) 5400 Maple Life (1979) 5401 Map

0392-52155

OFFSHORE AND **OVERSEAS FUNDS**

Allen Harvey & Ross lav. Mgt. (C.I.)

1 Charing Cross St. Helber, Jsy. C. 1. 0534-73741

AHR Gill Edg Fa. ... (12 30 12-31] ... | 11.07

Arbuthnot Securities (C.I.) Limited

P.D. Box 284, St. Helber, Jercey.

DS34 76077

Cap Tst. (Jersey) ... [26 130ml ... | 7.69

Near dealing date May 1

Gov's Sect. Tst. ... | 97 0 100.5 +0.5 | 12 44

East & Intl. Tst. (C.I.) ... | 100 | 107 | ... | 1.50

Near dealing date May 3.

Australian Selection Fund NV

Market Doportunates, c.o. Irish Young & Outhwaite, 20, Fenchurch St., EC3.

Lurimest, Luts. F. 70 4 78 87 551 100. Accum. 89 5 551 100. Accum. 80 5 5051 100. Accum. 100. Accu Barclays Unicorn Int. (J.o.Man) Murray, Johnstone (Inv. Adviser) 1e3, Hope St., Glasgow, C2. 041-2 N'bashi March 31....| Y18,303 || — G P.O. Box 540, Hong Kong Nippon Fund April 18 (USS1754 18.32)| 0 90 Britannia Tst. Mngmt. (C.1.) Ltd. 30 Bath St., St. Helser, Jersey. 053 Brown Shipley Tst. Co. (Jersey) Ltd.
P 0. Box 583, St. Helier, Jersey. 0534 74777
Sug.Ba Fo.(n) Ap.24 [10 7] 10.75[+0.03] 11.15
Butterfield Management Co. Ltd. Quest Fund Mingmit (Jersey) Ltd.

Capital International S.A. 01-626 4356

37 rue Notre-Dame, Luxembourg.
Capital Int. Fund....... SUSIR 16 | -0.14| —
For Central Assets Mngt. Ltd see under
Keyser Ullman Ltd. Charterhouse Japhet Clive Investments (Jersey) Ltd. P.O. Box 320, St. Helier, Jersey 0534 37361 Cornhill Ins. (Guernsey) Ltd. P.O, Box 3012, Nassau, Bahamas Delia Inv. April 17 ... | US\$2.06 2.1 Deutscher Investment-Trust

> The English Association
> 4 Fore Suret, EC2.
> Eng. Ass. Sterling* #52 99 53.03 2.77
> *Next dealing April 25. **Next dealing April 25. **Next dealing April 25. **Next dealing April 20.
> Eurobomod Holdings N.V.
> Handelskade 24, Willemstad, Curacao
> Londor Apents: Intel, 15 Christopher St., EC2.
> Tel. 01-247 7243. Thes: 8314-808.
> Price per share April 20, USS21.10 (-0.25).
> F. & C. Mgmt. Ltd. Inv. Advisers
> 1-2 Laurence Pountney Hill, EC4R 0BA
> 01-623 4680 01-623 4660 | SUSS 92 | | Fidelity Mgmt. & Res. (Bda.) Ltd.
> P.O. Box 670, Harsilton, Bermuda Fidelity Am. Ass. | USS25 52 | | 9.42 Fidelity Dr. Sav. Fidelity Sussessing Sussessi

"Far East Fund (1921) 106 +11 1164 -0.02 | Far East Fund (1922) | Fa | Accum, Units) | 14 | SUS2 85 | 3.01 + 0.06 | — 2 | New St. St. Heller, Jerger 7 | 7.90 | 2.00 | (Accum, Staret) | 11.75 | 12.70 | 2.00 | (Accum, Staret) | 11.75 | 12.70 | 2.00 | (Accum, Staret) | 11.75 | 12.70 | 2.00 | (Accum, Staret) | 12.50 | 67.5 | 2.00 | (Accum, Staret) | 81.5 | 67.5 | 2.00 | (Accum, Staret) | 82.5 | 67.5 | 2.00 | (Accum, Staret) | 82.5 | 67.5 | 2.00 | (Accum, Staret) | 82.5 | 67.5 | 2.00 | (Accum, Staret) | 82.5 | 67.5 | 6.78 | (Accum, Staret) | 82.5 | 67.5 | 6.78 | (Accum, Staret) | 12.2 | 12.5 | 14.5 | 10.45 | (Accum, Staret) | 12.5 | 12.5 | 14.5 | 10.45 | (Accum, Staret) | 12.5 | 12.5 | 14.5 | 10.45 | (Accum, Staret) | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | (Accum, Staret) | 12.5 | 12.5 | 12.5 | (Accum, Staret) | 12.5 | 12.5 | 12.5 | (Accum, Staret) | 1

World Wide Growth Managemento
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fdl SUS16.85 [-0.03] —
Wren Commodity Trust

Prices do not include 5 premium, except where indicated 4, and are in pence unless otherwise indicated. Yields % (shown in last column allow for all buying expenses. a Offered prices include all expenses, b Today's prices, c Yield based on offer price. A Estimated, g Today's opening price, h Distribution free of UK takes, p Periodic premium insurance plans, s Sangle premium insurance, x Offered price includes all expenses except agent's commission, y Offered price includes all expenses in bought through managers, x Previous day's price. 4 Net of tax on realized capital gains unless indicated by 0, 9 Guernsey gross, \$ Suspended, 4 Yield before Jersey tax. 7 Ex-subdivision. ‡ Only available to charitable bodies.

ENGINEERING-Continued

Price | - 62 Me. | 17/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2 | 15/2

Proce | - | Net | Car | Stra | P/E

FOOD, GROCERIES-Cont.

Price - Net Cw Grs PIE

TEL. 0632 628833 : TELEX 537784 BRITISH FUNDS "Shorts" (Lives up to Five Years) 1064 + 14 | 12.00 | 11.95 | 10.63 | 11.15 | 10.63 | 11.15 | 10.63 | 11.15 | 10.63 | 11.15 | 10.63 | 11.15 | 10.63 | 11.15 | 10.63 | 11.15 | 11.63 | 11.15 | 11.63 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11.15 | 11 Over Fifteen Years

35¹₄ 34³₄ 37³₄ 26 .23³₈ 21¹₄ 11.64 10.49 9.33 11.61 10.75 11.58 INTERNATIONAL BANK 85 | 80 | j5pc Stock 77-82 . | 84 | .. | 5 95 | 10 84 **CORPORATION LOANS**

Undated

891. Barm ham 91ac 79-81. 851. Bristol 71act 79-81. 951. G.L. C. 1213c 82... 952. Do. 1213c 1983... 964. Herts. 51act 78-80... 861. Leropol 91act 78-80... 904. Lon Cn 61act 78-80... 100. 31act 1rred... 100. 91act 84-85.... 9534 966 11.37 92 842 11.43 10212 12.18 11.57 103 12.13 11.57 9414 +12 9.81 11.23 9412 +14 5.55 10.70 938 +14 10.49 11.40 2914 12.20 -8774 7.45 11.30 911-31 +14 10.24 11.39 COMMONWEALTH & AFRICAN LOANS

5.72 | 11.27 6.41 | 11.30 6.28 | 11.50 9.29 | 11.52 10.54 | 14.25

Agric, Mt. 5pc '59-89 | Agric, Mt. 5pc '89-89 | Alcan 101apc '89-94. Met. Wir. 3pc '89. U.S. M. C. 9pc 1982. Do. without Warrants | Financial 7.87 11 03 12 17 12 50 10 13 11 99 7.75 — 9.95 12.60

FOREIGN BONDS & RAILS Price + or Drv. % Red. E - Gress Yield Stock

SERVICE INFORMATION SHARE

BONDS & RAILS—Cont. Stock

Stock

1979 High Low

BANKS AND HIRE PURCHASE

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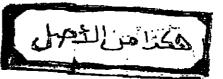
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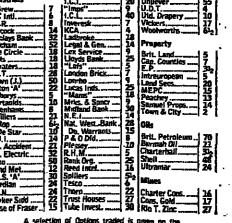
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FLUID TRANSFER, CONTROL AND

FINANCIALTIMES

Tuesday April 24 1979



Liberal opponent withdraws

By Robin Reeves, Welsh

MR. JAMES CALLAGHAN'S constituency of Cardiff South East was yesterday made far less safe for the Prime Minister by a Liberal withdrawal from the contest and a decision by the local Liberal party to back the Tory candi-

The Liberal withdrawal was ostensibly accidental. The prospective candidate, Mr. Christopher Balley, head of the Cardiff based Brisol Channel Ship Repairers, arrived at Cardiff City Hall five minutes too late to meet the deadline for handing in nominaiton papers.

But in a carefully prepared statement, Mr. Bailey said he would be urging all Liberal Alun Jones, the Conservative, in order to secure an MP who carred for the constituency.

In October 1974, Mr. Bailey secured 8,006 votes against 21,074 for Mr. Calaghan and 10,356 for the Conservative. If all the Liberal votes were transferred to Mr. Jones, an anti-Labour swing of 5 per cent would be enough to unseat the Prime Minister.

In all, there are five candidates in Cardiff South-East; also standing are Plaid Cymru and Nation Front candidates, as well as Miss Pat Arrowsmith, the veteran nuclear disarmament campaigner.

Mr. Bailey, who achieved considerable publicity during his fight to prevent his com-pany being nationalised with other sections of the shipbuilding industry, accused Mr. Callaghan of being too busy to look after the interests of his constituency. "You only have to look around Cardiff South East to realise what Jim Callaghan has not done." he said. The area would be better off with Mr. Jones as

The local Liberal Party said it had interviewe dMr. Jones, a 41-year-old solicitor, and was "satisfied he is a man with progressive ideas who shares many of our Liberal beliefs on such matters as industrial democracy and consultation with the unions

Mr. Jones, who had signed Mr. Bailey's election address whic hincluded the need for proportional representation in general elections, had, the party claimed, promised to kee pthe Cardiff south East Liberal Association informed and generally consuit with it. "He has also agreed to give his support for other such pacts in Labour-held scats."

The Lib-Con pact in Mr. Callaghan's constituency was swiftly disowned by national Welsh L Welsh Liberal

Weather

SHOWERS IN most places, frequent and heavy at times, but with some sunny intervals.

London, S.E. England, Midlands and Channel Islands Outbreaks of rain, with bright

UK TODAY

intervals, rather cold.

E. Anglia, E. England, Cent.
N. England, N.E. England

Mostly cloudy with outbreaks of rain.

S.W. England, S. Wales Heavy showers and sunny in-

tervals N. Wales, N.W. England Lakes, IoM, S.W. Scotland, N.W. Scotland, Argyll, N. Ireland Heavy showers and gales on

Edinhurgh, N.E. Borders. Scotland, Highlands Cloudy with rain at times. Outlook: Sunny intervals and showers in most parts.

Amadm. C 12 54 Luxmbg. R 10 Athens C 15 59 Luxm Bahrain S 35 95 Madrid S 20 Barcha, F 18 64 Majorca S 20 Beffast C 12 54 Majags S 23 Beford. S 17 63 Malta F 17 Berlin C 10 50 Mchsty. C 9 Biarritz R 14 57 Melbne. C 17 Bmghm. C 10 50 Milan C 13 Blackp'i C 10 50 Milan C 13 Blackp'i C 10 50 Milan S 15 Bordx, R 12 54 Mascow C 6 Boulgn. C 9 48 Munich R 10 Bristol F 17 52 Nairobi S 25 Brussels C 12 54 Najors C 16 Brussels C 12 54 Najors C 16 Brussels C 16 50 Nestri. F 17	senior officials of the funds— the third in six months. Senior Egyptian officials hope that political pressure, particu- larly from the U.S., will result in the softening of the IMF's terms and the subsequent re- lease of the second and third tranches which it has been un- able to draw. The main argu- ment centres on the fund's belief that the Egyptian Govern- ment has seriously breached	from Kuwait's decision to sever all economic, political and diplomatic ties, and President Sadat pushing for \$15bn in Western ald and investment, the Government in Cairo would obviously be loath to lose the internatinal seal of approval provided by a successfully managed IMF agreement. In the short term Egypt appears in no desperate need for the IMF drawings. This is due mainly to the buoyancy of	President Sadat is known to feel the necessity of showing some fairly swift improvement
Cape T. S 20 6A Oslo C 5 4 Chicago C 18 65 Paris F 14 5 Cologne C 14 57 Perth C 21 7 Coriu F 16 61 Preque R 9 9	;	ica on income	tov
Dublin R 11 52 Reykivk C 7 6 Dbrvnk, S 15 59 Rhodes S 17 6 Ednbgh, C 13 55 Rio J'o S 26 Faro S 23 73 Rome S 18 6 Farotic C 14 63 Salzb'rd F 15 8 Farnki'r C 14 57 Singapr. C 6 4 Saneva R 11 57 Strasb'g C 13 8 Sibritr. S 26 79 Sydney R 14 5 Slasgow C 9 48 Tangier S 20 8 S'msev C 10 50 Tehran S 21 7 felsinii S 7 43 Tel Aviv S 20 8 1. Kong S 25 77 Irenerife S 21 7 Insbr'k F 14 57 Tokyo C 21 7	campaigning, it is up to Mr. Callaghan to make the running to ensure Labour gets its vote out. Conservative leaders are more than happy at the way their campaign has gone so far, and	polls should be sufficient to see an overall Conservative majority after May 3. Mrs. Thatcher sought to meet any Labour challenge at her morning Press conference, and in a speech in Darlington last night when she accused Labour leaders of deliberate scare-	main attack on Tory proposals to devalue the EEC green pound, which he claimed would be "foolish, costly and unnecessary." In his view the Tories would let the European agricultural lobby walk all over them.

Premier's Union leaders attack Tories

BY ALAN PIKE AND CHRISTIAN TYLER

said yesterday that the alterna-tive to Labour was "the most ment."

extremist. most reactionary Threats of new laws were disgovernment since the war formed by a party looking for votes by seeking to take on the

At the same time, Mr. Terry Duffy, president of the Amai-industrial welfare," Mr. Jackson gamated Union of Engineering said. Workers, told the national coming section which opened yesterday that statements by some leading Conservatives indicated that they still wanted confrontation.

the Scottish TUC in Inverness and challenging the Tories to said: "The nation needs more than a few tax handouts to win

servatives have virtually made it policies.

MR. TOM JACKSON, the impossible by launching their moderate leader of the postmen election campaign with a misservative Party of consistently said yesterday. and this year's TUC chairman, leading and dishonest attack opposing "all forms of job Lord Denning

> tracting and discouraging the unions from carrying out their "typical function," which was to keep the peace. "Our daily job is not industrial warfare, it is

Mr. Duffy used his presidenmittee of the union's engineer- tial address to deliver a powerful appeal to his members for their 'active support" to return a Labour government.

We have not forgotten the three day week nor the bitter Mr. Jackson was speaking to years when laws detrimental to working people plunged the country into confrontation. specify the cost of their Trade unions were attacked, promised income tax cuts, he funds confiscated and members imprisoned," he said.

During the years to which through.

"We need trade union and Government co-operation if we most regularly involved in are to achieve that, and the Con- confrontation with Conservative

creation measures and sub- Rolls, made his attack on union sidies to industry which would preserve industrial capacity and

Should they be they would strip the National Enterprise Board of its powers and were committed to shipbuilding, de-nationalising aerospace and parts of other industries.

He went on: "Further, they

advocate drastic cuts in public spending. This would not only serious areas increased unemployment but would also effectively reduce to a minimum social services which have been painstakingly built up over the years—and even now these resources are stretched. Such a prospect must be rejected by any thinking

Paul Taylor writes: Lord Denning has "made an ass of over his comments about the unions being "almost above the law," Mr. Michael

Mr. Duffey accused the Con- Foot, the Labour deputy leader Lord Denning, Master of the

power in Canada on Friday.

However, Mr. Foot, interviewed on BBC Radio's World at One programme said that while Lord Denning was "sometimes a great judge" he some-"makes a great ass of

himself."
Mr. Foot denied that the unions were above the law and accused Lord Denning of hav-ing a "deep animosity" towards the trade unions without understanding "anything" about industrial life.

During the programme Mr. Foot insisted that it was only a Labour government which could meet the challenge of the modern technological society. He said that a vote for Labour was a vote for an increasingly socialist society and an "increasingly democratic

society. Union conference reports,

Page 12

BNOC makes pre-tax profit

BY SUE CAMERON

THE British National Oil tax of more than £3m. nistory, of £2.275m last year. But after writing-off interest The deferred taxation charge brought forward, and deferred was £876,000. tax, there was a net loss of

early years because it had been costs, set up entirely on loan capital BN at a time when interest rates

Its operations had required make "an appreciable profit in

The report. published yesterday, said that its results "reflect the burden of the corporation's start-up costs, notably the acquisition premium paid in 1976 and the initial interest and absence of any equity."

The results also reflected cost

DOMESTIC demand appears to be picking up after the slow-

down in the last three months

In spite of the bad weather

and industrial disputes of the

winter, which probably con-

tributed to a fall in the level of retail sales, total consumer

spending rose in the first three

The first preliminary estimate

of the volume of spending for

the first quarter, released yesterday by the Central Statistical Office, was only

slightly below the peak recorded

in the third quarter of 1978. At 1975 prices, adjusted for

seasonal factors, spending was

estimated to have totalled £16.85bn in January-March, 0.6

was £8m below the record figure

BY ROGER MATTHEWS IN CAIRO

three-year facility of (£353m) which was

ocked over the fate of a

agreed on last summer. Little

progress towards resolving the issue was made during the most

months of the year.

of 1978.

Corporation made a pre-tax The report puts write-off of profit, the first in its three-year interest and financing costs brought forward at £4.441m.

"Profits in 1979 and in later years will continue to be Lord Kearton, chairman of reduced by these start-up BNOC, said in Glasgow yester-day that the corporation "was bound to be a loss-maker" in its

BNOC'c sales last year were £431.827m, compared with £27.837m in 1977. Its operating profit rose from £4.767m in 1977 heavy capital expenditure. He to £10.925m last year. In 1977 stressed that BNOC expected to BNOC's loss before tax was BNOC's loss before tax was £1.881m.

Lord Kearton accused the corporation's annual major oil companies yesterday published yesterday, of attacking North Sea taxation merely to "protect the enormous profits" they made from some big fields. The yields from fields like the

1976 and the initial interest and Forties were "so enormous financing cost caused by the that it would be astonishing if the multinational companies did not try to avoid tax on them. of providing services and advice he said in Glasgow following to the Government. It said that the publication of the corporabut for these costs, it was tion's annual report. He added estimated that BNOC would that the Government's total have earned a net profit after revenue from the North Sea up

Consumer spending recovers

CONSUMERS' EXPENDITURE

at 1975 prices

First preliminary estimate. Source: Central Statistical Office

The drop of 11 per cent in retail sales, which accounts for about half of total spending, between the last two quarters

Egypt and IMF still deadlocked

EGYPT AND the International several of the budgetary ceil- oil earnings and receipts from Monetary Fund are still dead- ings to which it agreed in the Suez Canal and tourism.

letter of intent and that this

could have a severe inflationary

Egypt gaining some impetus

impact in the coming months.

4th 1st 2nd 3rd

for July-September, 1978.

1979

per cent above the level in implies a fairly substantial October-December, 1978. This pick-up in the non-retail sector.

15.619 15.495

15.841 76.296

16.858

16.756

There are strong signs of the real money supply.

With the Arab boycott of foreign currency and there is gypt gaining some impetus no immediate possibility of an-

been expected.

Last week Shell claimed it would not be economic for the oil companies to develop the smaller North Sea fields unices the tax system were changed, and said the UK would cease to be self-sufficient in oil by the late 1980s if these fields were ot developed.

last year on the Forties was £1bn, but the company had paid only £180m in petroleum ments until 1983. revenue tax. BP could, charge

It was "quite legitimate" for the oil companies to try to cut their tax bills, but both the major political parties would be interested in whether the country should receive revegue from the North Sea than originally expected.

Norway had had "a much BNOC started trading in greater tax yield from the crude oil last year. Lord Kear-North Sea" than the British ton said that by March this year UK income from the North Sea a day.

winter. Spending on fuel and

lighting was up. A sharp

increase in wine and spirits

sales more than offset a drop

The expenditure upturn is in

line with the improvement in

were still rising strongly at the

end of last year. By the final quarter of 1978 real disposable

incomes were 10.9 per cent

higher than in the early summer

of 1977, when the squeeze on

real incomes was at its tightest.

predictions by some monetarist commentators, such as the Lon-

don Business School, who have

argued for a short-term upturn

in both spending and output on

the basis of rapidly expanding

One senior Egyptian banker

commented: "At the moment

we are relatively well off for

This tends to support recent

in beer sales.

to the end of March this year was some £500m. About £250m through taxes and royalties was of this was paid in royalties, "far smaller" than had originally £180m in petroleum revenue tax and the rest in Corporation

> Lord Kearton hit out at claims that BNOC was in a privileged position. The corporation's report said

that BNOC needed to dispel "two common misconceptions." It was not correct that BNO was in a privileged financial Lord Kearton pointed out position; and even if it were that British Petroleum's profit liable to petroleum revenue tax position; and even if it were -it is exempt at present-it would not be due to make pay-

The report adds that BNOC the whole cost of the Magnus does not regulate North Sea Field against its Corporation development and production does not regulate North Sea and "cannot force decisions in its joint activities with privatesector companies."

Lord Kearton, stressing the importance of BNOC's role as an adviser to Government, said bluntly that "the oil companies don't like having an informed Government."

Government. To March 1979 it was trading in \$00,000 barrels

Windscale leak: health risk 'large'

By Roy Hodson

TEN CUBIC yards of radio-active liquid has escaped in the Windscale nuclear instalaverage living standards, which contaminating several hundred cubic yards of soil around the storage building at the plant.
Although the level of radio-

activity of the leaked liquid is only about 1 per cent of that in the stainless steel storage tanks inside the building, the Department of Energy pointed out last night that the health risks "are still very large."

The new figures about the extent and the toxicity of the leak have been published on the instructions of Mr. Anthony Wedgwood Benn, the Energy Secretary, in reply to questions put by the pressure group Friends of the Earth.

Mr. Benn quotes answers sup-plied by the Nuclear Installations Inspectorate. Surveys of the ground show that the radioactivity has travelled along the east side of the storage building at a depth of 3 yards in the

The bulk of the activity is within a few yards of the building. Investigations are continuing to determine the limits precisely.

British Nuclear Fuels esti-

mates that 10 cubic yards of the liquid escaped and the activity found is said to consist of caesium, strontium, cerium and ruthenium. The level of the radioactivity

is said to total tens of thousands of curies. The volume of the soil affected is not yet known precisely but appears to be several hundred cubic yards. Further investigations are being made to find how and

when the leak began, whether it might have been detected sooner, the path that the liquid followed in its escape, and whether the local flow of ground water has been affected. Measures for dealing with activity in the contaminated soil are being considered by the inspectorate British Nuclear Fuels.

Meanwhile, the regular programme of sampling boreholes on the Windscale site perimeter shows no increase in radioactivity escaping from the site and work is proceeding normally.

Soviet Union admits nuclear accidents Page 2

THE LEX COLUMN

Chilly spring for the unit trusts

Sizeable official ments to the local authorities helped offset the £450m drained out of the financial system yesterday, following the first recall of special deposits. Over the next fortnight the second tranche falls due plus the final call on Exchequer 12} per cent 1999. Together these will net £900m, so money market conditions are going to remain tight.

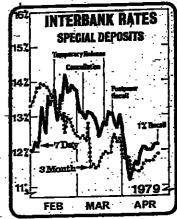
There was a time when a de-

velopment such as the net re-purchase of £2.3m of unit trusts in March would have sent a tremor through the whole stock market. But there are two reasons why this did not happen on vesterday's news. The first is that the explanation is largely technical, hingeing on the change in capital gains tax allowances at the end of the tax year. This gave an incentive to anybody intending to sell in the near future to act before April 5. In addition, unit trust nanagers say that all the publicity about bed-and-breakfast deals reminded some of their sleepy unitholders that they hal assets which they could actually sell at a profit—and they forgot about the breakfast part. For many people it was a chance to get out at the price they paid years ago.

The other reason why no one became too excited about yes-terday's news is that unit trusts are not nearly such an important force in the stock market as they used to be. In 1977 their net purchases of UK equities amounted to £123m, compared with £190m in 1968. Over the same period the insurance comnet investment rose from £224m to £576m, while pension fund investment exploded from £227m to nearly £1,500m. Unless the tax system changes, it may not be another 18 years before we see another month of net outflow for the unit trust movement.

To judge by its balance-sheet, the continuing injections of tax-payers' equity should carry BL reasonable comfort through the next couple of midable financial hurdles to overcome. BL continues to operate a lot of ancient plantis still in use—and capital spendto continue at more than £200m working capital ratios, since in- Such is the fate of those who

Index fell 2.7 to 536.0



ventories are only turned over three times a year. Yet inflation is still going to suck sizeable lumps of cash into a net work-ing capital figures which cur-rently stands at £778m.

To finance all: this, BL has a further £375m of public funds to draw down under the Ryder plan, of which £150m comes of the last two years, will have to rise dramatically if the objective of becoming a self-

sustaining business by the early 1980s is to be met. Last year, BL returned about 6 per cent before interest on capital employed of some £13bn, and its plans call for a rise to at least 10 per cent by 1981. The sums just about add up — but the margin for error is tiny. BL has shed a lot of unprofit-

able assets in the last couple of years, and the emphasis of its business is shifting towards higher return areas: capital spending on commercial and Jaguar Rover vehicles Triumph last year amounted to f108m, against £77m for Austin Morris. It still needs much productivity. higheralthough the group is unlikely

to present any immediate financial problems for the next Government, some big political decisions will still have to be made about BL in the next five years unless all goes according to plan.

EPC stalemate

Certain pension funds led by £282m of fully depreciated plant the Electricity Supply Industry, Superannuation Scheme yester ing at current prices is likely day caused Olympia and York, Canadain buyers of English a year (8 per cent of sales) for Property Corporation, to consome time to come. There ought tribute an unnecessary £500,000 to be scope for improving the or so to the Inland Revenue.

of the institutions on a vital question like the prices to be paid for some £15m nominal of 12 per cent Convertible loan shoi

nde'

Unhappy at the offer of 98, and claiming that the stock was worth more like 120, a group of institutions told Olympia and York that unless the offer was raised they would veto the proposals for a tax-saving scrip issue in connection with the offer for EPC ordinary. But their bluff has been called. The funds duly blocked the tax scheme yesterday, but have now voted themselves into a minority position in a company which no longer has an equity listing and whose foreign owners must, to say the least,

be annoyed. Here is a glimpse of institutional power, but for what purpose? So long as the big funds are only prepared to stand up and be counted on this kind of footling issue, but disappear back into the herd when major industrial or economic questions have to be decided, then serious doubts must be cast on their potential through this year. So inter role as a major influence on nal cash flow, which only the management of the com-amounted to about £50m in each panies they invest in

Rugby Portland

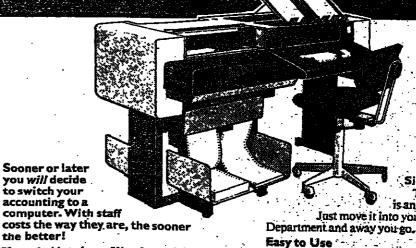
Rugby Portland Cement's 1978 pre-tax profits are just 5 r cent higher at £14.5m which left the stock market mild's disappointed. However, compared with its large rival, Blue Circle, Rugby's performance still looks superior-especially in the domestic market.
Rugby's UK trading profits

are 27 per cent higher and margins have improved. Domestic cement deliveries rose by 71 per cent, compared with 3 per cent for the industry gererally, and Rugby continues to increase its market share. However, heavy capital spending has reduced the group. liquidity and knocked close ! £1m off net interest income. Iaddition, adverse movements hit the Australian contribution from Cockburn Cement-the group's main overseas subsidiary.

In the current year there is scope for improvement in the Australian cement market but here in Britain Rugby, in common with all building materia! producers, has been badly affected by the dismal weather conditions in the opening months.

At least, it has ben able to get its price increases past the Price Commission. The latter is due to report on Rugby today

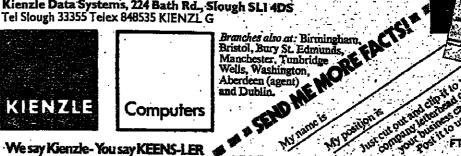
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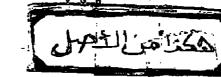


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